

# THE CANADIAN

# JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW.

Vol. 76. No. 7  
New Series.

MONTREAL, FRIDAY, FEBRUARY 14, 1913.

P. N. FOLEY,  
Manager.

JOHN FINDLAY, President.  
SYDNEY P. HOWARD, Vice-President.

## Findlay & Howard, Limited



REAL ESTATE,  
INSURANCE and  
INVESTMENT  
AGENTS . . .

Montreal, P.Q., 211 Notre Dame Street West  
CALGARY, Alta.,—114a NINTH AVE. EAST  
PARIS, France—10 Rue de CASTELLANE.  
TELEPHONES  
Main 1908, 1909  
CABLE ADDRESS  
"Real, Montreal"

## The Home Life Association of Canada

Head Office . . . Home Life Bldg. Toronto

Capital and Assets \$ 1,400,000

H. POLLMAN EVANS, President.  
J. K. McCUTCHEON, Man. Director.  
A. J. WALKER, A.C.A., Secretary.

### WOOL.

## ERASME DOSSIN,

VERVIERS, (Belgium)

SPECIALITY OF

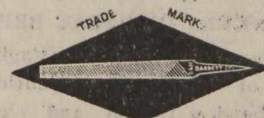
### Wools and Noils

FOR  
Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

## BLACK DIAMOND FILE WORKS.

Established 1863 | Incorporated 1896.



Highest Awards At Twelve  
International Expositions.

Special Prize GOLD MEDAL  
At Atlanta, 1895.

### G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by Nicholson File Co.

### CANADIAN MALLEABLE

## Iron & Steel Co.

Limited.

Owners for Canada of Henderson's  
Process for Manufacturing Steel.

FACTORY: OFFICE:  
32 Humberside Ave., 506 Lumsden Bldg.  
West Toronto. Toronto, Can.

# SWEET CAPORAL



## CIGARETTES

### STANDARD OF THE WORLD

Distinctive Qualities

OF  
North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

No Dead Stock, oily threads nor miser-  
able yellow fillings of short staple. Not  
even in lowest grades. Three grades—  
Three prices, and far the best for the  
price.

RETAIL Merchants who wish to keep  
abreast of the times and have a  
continued and reliable guide to the lead-  
ing markets should subscribe to The Can-  
adian Journal of Commerce. The Mar-  
ket Reports in the Journal are unequal-  
led for comprehensiveness and correct-  
ness of detail. No Merchants or other  
business men can afford to do without  
it. Published EVERY FRIDAY. Sub-  
scriptions to all parts of Canada, \$3.00 a  
year.

Address,  
CANADIAN JOURNAL of COMMERCE,  
Montreal.

## UNION ASSURANCE SOCIETY Limited

(Fire Insurance since A.D. 1714)

Canada Branch, MONTREAL  
T. L. MORRISEY, Resident Manager.  
North West Branch, WINNIPEG  
THOS. BRUCE, Branch Manager  
Agencies throughout the Dominion.



THE CHARTERED BANKS.

**The Bank of Montreal**

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid-up) \$16,000,000.00  
 Rest..... 16,000,000.00  
 Undivided Profits. 802,814.94

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,  
**G.O.M.G., G.C.V.O.,** Honorary President.  
 R. B. Angus, Esq. .. President  
 H. V. Meredith, Esq. Vice-President  
 E. B. Greenshields, E. q. David Morrice, Esq.  
 Sir William Macdonald, C. K. Hosmer, Esq.  
 James Ross, Esq. Alfred Baumgarten, Esq.  
 Hon. Robert Mackay. Chas B. Gordon, Esq.  
 Sir Thos. Chaugnessy, H. R. Drummond, Esq.  
 K.C.V.O. D. Forbes Angus, Esq.

H. V. Meredith, General Manager.

A. Macnider, Chief Inspector and Superintendent of Branches.

C. Sweeny, Supt. British Columbia Branches.

A. D. Braithwaite, Supt. Ontario Branches.

F. J. Cockburn, Supt. Quebec Branches.

E. P. Winslow, Supt. North-West Branches.

D. R. Clarke, Superintendent Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA at all important Cities and Towns in the following Provinces: Province of Ontario; Province of Quebec; Province of New Brunswick; Province of Prince Edward Island; Province of Nova Scotia; Northwest Provinces; Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:

London, Eng.: 47 Threadneedle Street, E.C. Sir Frederick Williams Taylor, Manager.

New York, N.Y.: 64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.

Chicago, Ill.: 108 South La Salle St.

Spokane: State of Washington.

St. John's: Newfoundland.

Birchy Cove: Newfoundland.

Grand Falls: Newfoundland.

Mexico City: Mexico, D.F.

BANKERS IN GREAT BRITAIN.

London: The Bank of England; The Union of London and Smith's Bank, Ltd.; London County and Westminster Bank, Ltd.; The National Provincial Bank of England, Ltd.—Liverpool: The Bank of Liverpool, Ltd.—Scotland: The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York: The National City Bank; National Bank of Commerce; National Park Bank.—Philadelphia: Fourth Street National Bank.—Boston: The Merchants National Bank.—Buffalo: The Marine National Bank.—San Francisco: First National Bank; The Anglo and London, Paris National Bank.

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques, and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

THE CHARTERED BANKS.

**The Bank of British North America**

Estab. 1836. Incor. by Royal Charter in 1840.

Capital Paid-up..... \$4,866,666.66  
 Rest..... 2,774,000 00

HEAD OFFICE, 5 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Mgr. J. Dodds, Assistant Secretary.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn, F. Lubbock,  
 F. R. S. Bannour E. A. Hoare, C. W. Tomkinson,  
 J. H. M. Campbell H. J. B. Kendall, G. D. Whatman,  
 Head Office in Canada, Montreal.

H. B. Mackenzie, General Manager.

James Anderson, Superintendent of Branches.

H. A. Harvey, Supt. Eastern Br's, Montreal.

J. McEachern, Supt. Cent. Branches, Winnipeg.

O. R. Rowley, Chief Inspector.

E. Stonham, Assistant Secretary, Montreal.

J. H. Gillard Assistant Inspectors, Montreal.

N. V. R. Huus Montreal.

A. S. Hall, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA:

A. P. Hazen, Manager Montreal Branch.

Agassiz, B.C. Montreal, P.Q.  
 Alexander, Man. " St. Catherine St.  
 Ashcroft, B.C. " Rosemount  
 Battleford, Sask. North Battleford, Sask.  
 Belmont, Man. North Vancouver, B.C.  
 Bobcaygeon, Ont. " Upper Lonsdale Ave.  
 Boucherville, P.Q. Oak River, Man.  
 Bow Island, Alta. Ottawa, Ont.  
 Brandon, Man. Paynton, Sask.  
 Brantford, Ont. Prince Rupert, B.C.  
 Burdett, Alta. Punichy, Sask.  
 Cainsville, Ont. Quebec, P.Q.  
 Calgary, Alta. " St. John's Gate.  
 Campbellford, Ont. Quesnel, B.C.  
 Ceylon, Sask. Raymore, Sask.  
 Darlingford, Man. Rhein, Sask.  
 Davidson, Sask. Reston, Man.  
 Dawson, Yukon Dist. Rossland, B.C.  
 Duck Lake, Sask. Rosthern, Sask.  
 Duncan, B.C. St. John, N.B.  
 Edmonton, Alta. St. John—Union St.  
 Estevan, Sask. " Haymarket Sq.  
 Fenelon Falls, Ont. St. Stephen, N.B.  
 Fort George, B.C. Saltcoats, Sask.  
 Forward, Sask. Saskatoon, Sask.  
 Fredericton, N.B. Semans, Sask.  
 Girvin, Sask. Toronto, Ont.  
 Halifax, N.S. Toronto—  
 Hamilton, Ont. Bloor & Lansdowne  
 Hamilton—Victoria Ave. King & Dufferin Sts.  
 Hamilton—Westgh. Ave. Royce Ave.  
 Hedley, B.C. Trail, B.C.  
 Ituna, Sask. Vancouver, B.C.  
 Kaslo, B.C. Varennes, P.Q.  
 Kelliher, Sask. Verdun, P.Q.  
 Kerriisdale, B.C. Victoria, B.C.  
 Kingston, Ont. Wakaw, Sask.  
 Lampman, Sask. Waldron, Sask.  
 Lillooet, B.C. West Toronto, Ont.  
 London, Ont. Weston, Ont.  
 London, Market Sq. Winnipeg, Man.  
 Longueuil, P.Q. Wynyard Sask.  
 Lytton, B.C. Yorkton, Sask.  
 Macleod, Alta.  
 Midland, Ont.

NEW YORK (52 Wall Street). H. M. J. McMichael and W. T. Oliver, Agents.

SAN FRANCISCO (284 California St.) G. B. Gerrard and A. S. Ireland, Agents.

CHICAGO—Merchants Loan and Trust Co. MINNEAPOLIS—Security National Bank.

SEATTLE—Dexter Horton National Bank. LONDON BANKERS—The Bank of England, and Messrs. Glyn and Co.

Travellers Cheques issued available in all parts of the World. Agents in Canada for Colonial Bank, London and West Indies.

THE CHARTERED BANKS.

**The Molsons Bank**

Incorporated by Act of Parliament 1866.

HEAD OFFICE: MONTREAL.

Capital Paid-up..... \$4,000,000  
 Reserve Fund..... 4,700,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson .. . President  
 S. H. Ewing. . . . . Vice-President  
 Geo. E. Drummond Wm. M. Birks  
 D. McNICOLL Wm. A. Black  
 F. W. Molson

JAMES ELLIOT, General Manager.

W. H. Draper, Superintendent of Branches.

E. W. Waud, Inspector.

T. Eresford Phepoe, Insp. of Western Branches.

H. A. Harries, Thos Carlisle, Assistant Inspectors.

LIST OF BRANCHES:

ALBERTA. ONTARIO—Cont.  
 Calgary, Smith's Falls,  
 Camrose, St. Mary's  
 Diamond City, St. Thomas,  
 Edmonton, " East End Branch  
 Lethbridge, Teeswater,  
 " Queen St. West Br.  
 BRIT. COLUMBIA: Trenton,  
 Revelstoke, Wales,  
 Vancouver, Waterloo,  
 " Main Street, West Toronto,  
 Williamsburg,  
 Woodstock,  
 Zurich.  
 MANITOBA: QUEBEC:  
 Winnipeg, Arthabasca,  
 " Portage Ave. Bedford,  
 " Chicoutimi,  
 ONTARIO: Cowansville,  
 Alvinston, Drummondville,  
 Amherstburg, Fraserville & Riv. St.  
 Aymer, Bellefleur, Loup Station,  
 Berlin Knowlton,  
 Brockville, Lachine Locks,  
 Chesterville, Clinton, Montreal,  
 Drumbo, " St. James St.  
 Dutton, " Market and Harbord  
 Exeter, Branch,  
 " St. Henri Branch,  
 " St. Catherine St.  
 " St. Lawrence Branch,  
 " Maisonneuve Branch,  
 " Cote des Neiges,  
 " Cote St. Paul Br.  
 " Park & Bernard Br.  
 Branch.  
 Pierreville,  
 Quebec, Quebec,  
 Richmond, Roberval,  
 Sorel, St. Cesaire,  
 Ste. Flavie Station,  
 St. Ours, Ste. Therese de Blainville, Que.  
 Victoriaville,  
 Ville St. Pierre,  
 Waterloo.

AGENTS IN GREAT BRITAIN & COLONIES:  
 London, Liverpool—Parr's Bank, Ltd. for land—Munster and Leinster Bank, Ltd. for Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued available in all parts of the World.

**THE DOMINION BANK**

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.

C. A. BOGERT, General Manager.

CAPITAL PAID UP..... \$ 5,000,000  
 RESERVE FUND..... 6,000,000  
 TOTAL ASSETS..... 76,000,000

COLLECTIONS A SPECIALTY

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world. Complete list of Branches and correspondents furnished on application.



THE CHARTERED BANKS.

**The Canadian Bank of Commerce**

Paid-up Capital, - \$15,000,000  
Rest, - - - - - 12 000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L.,  
President.  
Z. A. Lash, Esq., K.C., LL.D., Vice-President.  
Hon. Geo. A. Cox, Wm. McMaster, Esq.  
John Hoskin, Esq., K.C., LL.D., Robert Stuart, Esq.  
LL.D. G. F. Galt, Esq.  
J.W. Flavelle, Esq., LL.D. Alexander Laird, Esq.  
A. Kingman, Esq. Wm. Farwell, Esq., D.C.L.  
Sir Lyman M. Jones, Gardner Stevens, Esq.  
Hon. W. C. Edwards, Geo. G. Foster, Esq., K.C.  
E. R. Wood, Esq. Chas. Colby, Esq., M.A.,  
Ph.D.  
Sir John M. Gibson, A. C. Flumerfelt, Esq.  
K.C.M.G., K.C., LL.D.  
**ALEXANDER LAIRD, General Manager.**  
**JOHN AIRD, Assistant General Manager.**

Branches in every Province of Canada  
United States, England and Mexico.

MONTREAL, H. B. Walker, Manager.  
LONDON, Eng., H. V. F. Jones, Manager.  
NEW YORK, Wm. Gray, & H. P. Schell, Arts.  
MEXICO CITY, J. P. Bell, Manager.

The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.  
Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

THE **Bank of Toronto**

Incorporated 1855

Head Office: TORONTO, CANADA.

Paid Up Capital..... \$ 5,000,000  
Reserve Fund..... 6,176 578

**Accounts Opened**

for business people on favourable terms.  
Letters of Credit issued for Travellers and Importers.

Travellers' Cheques, Money Orders, and Drafts Sold.

Banking Business of every description Transacted.

**Directors:**

DUNCAN COULSON . . . President  
W. G. GOODERHAM . . . Vice-President  
JOSEPH HENDERSON, 2nd Vice-Pres.  
Robert Reford, Lt.-Col. A. E. Gooderham,  
Hon. C. S. Hyman, ham,  
William Stone, Nicholas Bawlf,  
John Macdonald, Lt.-Col. F. S. Meighen,  
J. L. Englehart

THOS. F. HOW - General Manager.  
T. A. BIRD - Chief Inspector.

**Bankers:**

London, Eng.—The London City and Midland Bank, Limited.  
New York.—National Bank of Commerce.  
Chicago.—First National Bank.

THE CHARTERED BANKS.

**Union Bank of Canada**

DIVIDEND No. 104.

NOTICE is hereby given that a Dividend of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Institution has been declared for the Current Quarter, and that the same will be payable at its Banking House in this City, and its Branches, on and after Saturday, the First Day of March next, to Shareholders of record of 14th February 1913.

By Order of the Board,  
G. H. BALFOUR,  
General Manager.

winnipeg, 21st January, 1913.

**The Dominion Savings and Investment Society.**

Masonic Temple Bldg., LONDON, Can.

Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.  
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

**The Bank of Ottawa.**

DIVIDEND No. 86.

NOTICE is hereby given that a Dividend of Three Per Cent, being at the rate of Twelve Per Cent per Annum upon the paid-up Capital Stock of this Bank, has this day been declared for the current Three Months, and that the said dividend will be payable at the Bank and its Branches on and after Saturday the First day of March, 1913, to shareholders of record at the close of business on the 15th February next.

By order of the Board,  
GEO. BURN,  
General Manager.  
Ottawa, Ont., Jan. 20th, 1913.

**The Standard Bank of Canada**

Established 1873

114 Branches

Capital Authorized by Act of Parliament. \$5,000,000.00  
Capital Paid-up . . . 2,429,275.00  
Reserve Fund and Undivided Profits . . . 3,233,186.20

**DIRECTORS:**

W. F. Cowan, President; Wellington Francis, K.C., Vice-President; W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield.

HEAD OFFICE: 15 King St. West, TORONTO, Ont.

GEO. P. SCHOLFIELD, Gen. Manager.  
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE **Provincial Bank of Canada**

HEAD OFFICE:

7 and 9 Place d'Armes,  
MONTREAL, Que.

50 Branches in the Provinces of Quebec, Ontario and New Brunswick.

CAPITAL AUTHORIZED..... \$2,000,000.00  
CAPITAL PAID UP and SURPLUS  
(as on Dec. 31, 1912)..... 1,588,856.11

**BOARD OF DIRECTORS:**

President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco-Canadien  
Vice-President: Mr. W. F. Carsley, of The Firm Carsley Sons and Co  
Hon. L. Beaubien, Ex-Minister, of Agriculture.  
Mr. G. M. Bosworth, Vice-President "C. P. R. Co."  
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.  
Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd.

MR. TANCREDE BIENVENU, GEN MAN.

**BOARD OF CONTROL:**

President: Hon Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.  
Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco-Canadien.  
M. Chevalier, Managing Director Credit Foncier Franco-Canadien.



THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.

Capital Authorized . . . . . \$25,000,000  
 Capital Paid-up . . . . . \$11,560,000  
 Reserve & Undivided Profits \$13,000,000  
 Total Assets . . . . . \$180,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

H. S. HOLT, President E. L. PEASE, Vice-Pres.  
 E. F. B. Johnston, K.C., 2nd Vice President  
 Wiley Smith T. J. Drummond  
 Hon. D. Mackeen Wm. Robertson  
 James Redmond A. J. Brown, K.C.  
 G. R. Crowe W. J. Sheppard  
 D. K. Elliott C. S. Wilcox  
 W. H. Thorne A. E. Dymont  
 Hugh Paton

E. L. PEASE, GEN. MANAGER

305 Branches in CANADA & NEW-  
 FOUNDLAND.

24 Branches in CUBA, PORTO RICO,  
 and DOMINICAN REPUBLIC.

British West Indies

BAHAMAS—Nassau; BARBADOS—Bridgetown;  
 JAMAICA — Kingston; TRINIDAD — Port of  
 Spain and San Fernando.

Branch in British Honduras, Belize.

London, Eng.

New York,

Princes St., E. C. Corner William and  
 W. M. Botsford, Mgr. Cedar Streets  
 Jas. Mackie, Joint Mgr. S. H. Voorhees, Agent

A General Banking Business trans-  
 acted. Drafts and Letters of Credit  
 issued available in all parts of the  
 World.

SAVINGS DEPARTMENT AT ALL  
 BRANCHES.

**La Banque Nationale**

Founded in 1860.

Capital . . . . . \$2,000,000.00  
 Reserve Fund . . . . . 1,400,000.00

95 OFFICES IN CANADA.

**Our System of Travellers' Cheques**

has given complete sat-  
 isfaction to all our patrons,  
 as to rapidity, security and  
 economy. The public is in-  
 vited to take advantage of  
 its facilities.

Our Office in Paris  
 14 RUE AUBER

is found very convenient for the Cana-  
 dian tourists in Europe.

Transfers of funds, collections, pay-  
 ments, commercial credits in Europe,  
 United States and Canada, transacted  
 at the lowest rate.

THE CHARTERED BANKS.

**Bank of Hamilton**  
 HEAD OFFICE, HAMILTON.

Paid-up Capital, . . . . . \$2,870,000  
 Reserve & Undivided Profits. 3,500,000  
 Total Assets. . . . . 44,000,000

DIRECTORS:

HON. WM. GIBSON. . . . . President  
 J. TURNBULL. . . . . Vice-President and Gen. Man.  
 Cyrus A. Birge, Geo. Rutherford,  
 Col. the Hon. J. S. Hendrie, C.V.O.  
 C. C. Dalton. W. A. Wood.  
 H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

BRANCHES:

ONTARIO—  
 Ancaster,  
 Atwood,  
 Beamsville,  
 Berlin,  
 Blyth,  
 Brantford,  
 Do. East End,  
 Chesley,  
 Delhi,  
 Dundalk,  
 Dundas,  
 Dunnville,  
 Fordwich,  
 Georgetown,  
 Gorrrie,  
 Grimsby,  
 Hagersville,  
 Hamilton—  
 Deering Br.  
 East End Br.  
 North End Br.  
 West End Br.  
 Jarvis,  
 Listowel,  
 Lucknow,  
 Midland,  
 Milton,  
 Milverton,  
 Mitchell,  
 Moorefield,  
 Neustadt,  
 New Hamburg,  
 Niagara Falls,  
 Niagara Falls, S.  
 Orangeville,  
 Owen Sound  
 Palmerston,  
 Port Elgin,  
 Port Rowan,  
 Princeton,  
 Ripley,  
 Selkirk,  
 Simcoe,  
 Southampton,  
 Teeswater,  
 Toronto—  
 Col-g&Ossington  
 Queen & Spadina  
 Yonge & Gould  
 West Toronto,  
 Wingham,  
 Wroxeter,  
 SASKATCHEWAN.  
 Aberdeen,  
 Abernethy,  
 Battleford,  
 Belle Plains,  
 Brownlee,  
 Carrievale,  
 Caron,  
 Dundurn,  
 Francis,  
 Grand Coulee,  
 Melfort,  
 Moose Jaw,  
 Mortlach,  
 Osage,  
 Redvers,  
 Saskatoon,  
 Tuxford,  
 Tyvan.  
 MANITOBA—  
 Bradwardine,  
 Brandon,  
 Carberry,  
 Carman,  
 Dunrea,  
 Elm Creek,  
 Gladstone,  
 West End Br.  
 Hamiota,  
 Kenton,  
 Killarney,  
 La Riviere,  
 Manitou,  
 Mather,  
 Miami,  
 Minnedosa,  
 Morden,  
 Pilot Mound,  
 Roland,  
 snowflake,  
 Starbuck,  
 Stonewall,  
 Swan Lake,  
 Winkler,  
 Winnipeg,  
 Princess St. Br.  
 ALBERTA—  
 Brant,  
 Cayley,  
 Nanton,  
 Stavely,  
 Taber,  
 B. COLUMBIA—  
 Fernie,  
 Kamloops,  
 Port Hammond,  
 Salmon Arm,  
 Vancouver,  
 " East Van-  
 couver Br.  
 " North Van-  
 couver Br.

THE CHARTERED BANKS.

**Imperial Bank**

Est. OF CANADA 1875

Capital Paid-up. . . . . \$6,635,000  
 Reserve Fund. . . . . 6,685,000  
 Total Assets . . . . . 72,000,000

DIRECTORS

D. R. WILKIE, Pres. Hon. R. JAFFRAY, V.-P.  
 Wm. Ramsay of Bowland Sir Wm. Whyte, Winnipeg  
 James Kerr Osborne Hon. Richard Turner, Que.  
 Peleg Howland Wm. H. Merritt, M. D.  
 Cawthra Mulock (St. Catharines)  
 Elias Rogers W. J. Gage

Head Office, Toronto

D. R. Wilkie, General Manager; E. Hay Amt.  
 General Manager; W. Moffat, Chief Inspector.

BRANCHES

ONTARIO  
 Toronto (14)  
 Amherstburg  
 Belwood  
 Bolton  
 Brantford  
 Caledon East  
 Cobalt  
 Cochrane  
 Cottam  
 Elk Lake  
 Essex  
 Fergus  
 Fonthill  
 Fort William  
 Galt  
 Hamilton  
 Harrow  
 Humberstone  
 Ingersoll  
 Jordan & Vine-  
 land  
 Kenora  
 Listowel  
 London  
 Marshville  
 Merrittton  
 Nashville  
 New Liskeard  
 Niagara Falls (2)  
 Niagara-on-the-  
 Lake  
 North Bay,  
 Ottawa  
 Palgrave  
 Porcupine  
 Port Arthur  
 Port Colborne  
 Port Robinson  
 Ridgeway  
 Sault Ste. Marie  
 (2)  
 South Porcupine  
 South Woodslee  
 St. Catharines (2)  
 St. David's  
 St. Thomas (2)  
 Thessalon  
 Timmins  
 Welland  
 Windsor  
 Woodstock  
 Prince Albert  
 Regina  
 Rosthern  
 Saskatoon  
 Wilkie  
 Wynyard  
 ALBERTA  
 Athabasca  
 Lanning  
 Banff  
 Calgary (2)  
 Edmonton (3)  
 Lethbridge  
 Medicine Hat  
 Redcliff  
 Red Deer  
 Rocky Mountain  
 House  
 Strathcona  
 Wetaskiwin  
 B. COLUMBIA  
 Arrowhead  
 Chase  
 Cranbrook  
 Fernie  
 Golden  
 Kamloop  
 Michel  
 Nelson  
 New Michel  
 Revelstoke  
 Vancouver  
 Victoria  
 Wilmer  
 QUEBEC  
 Montreal (2)  
 Quebec (2)  
 MANITOBA  
 Brandon  
 Portage La  
 Prairie  
 Winnipeg (2)  
 SASK'WAN  
 Balgonie  
 Broadview  
 Fort Qu'Appelle  
 Hague  
 Moosejaw  
 North Battlefor

Special facilities for issue of Letters of Credit and  
 drafts which are available in all parts of the World  
 Savings Department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited,  
 and Commercial Bank of Scotland, Limited, and  
 Bank of Ireland.—France: Credit Lyonnais.—Ger-  
 many: Deutsche Bank.—New York: Bank of the  
 Manhattan Company.—Chicago: First National  
 Bank.—San Francisco: Wells Fargo Nevada Na-  
 tional Bank.

**The Quebec Bank**

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Divi-  
 dend of One and Three-quarters Per  
 Cent on the Paid-up Capital Stock of  
 this Institution has been declared for  
 the Current Quarter, and that the same  
 will be payable at its Banking House in  
 this City, and at its Branches on and  
 after Saturday the 1st day of March  
 next, to Shareholders of record of 13th  
 February.

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 21st January, 1913.

**The Standard Loan Co.**

We offer for sale debentures bearing interest  
 at FIVE per cent per annum, payable half-  
 yearly. These debentures offer an absolutely  
 safe and profitable investment, as the purcha-  
 sers have for security the entire assets of the  
 Company.

Capital & Surplus Assets. \$1,400,600.00

Total Assets. . . . . 2,800,000.00

President: J. A. KAMMERER  
 1st Vice-President and General Manager:  
 W. S. DINNICK, Toronto

2nd Vice-President:  
 HUGH S. BRENNEN, Hamilton

Directors:

Right Hon. LORD STRATHCONA and  
 MOUNT ROYAL, G.C.M.G.

David Ratz. R. H. Greene.  
 W. L. Horton, A. J. Williams

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto



THE CHARTERED BANKS.

**THE HOME BANK OF CANADA**  
ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend at the rate of Seven Per Cent per Annum upon the Capital Stock of this Bank has been declared for the Three Months ending the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

By Order of the Board,  
 JAMES MASON,  
 General Manager.  
 Toronto, 23rd Jan., 1913.

**SUN FIRE**

Founded A.D. 1710.

Head Office, Threadneedle St., London, Eng.  
 The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.  
 Toronto, Ont., H. M. Blackburn, Mgr.

Montreal Chief Agents:

EVANS & HINSON, 26 St. Sacramento St.  
 Agents Wanted in all Unrepresented Districts.

**THE JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways,  
 Manufacturing, Mining and Joint  
 Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION:

- Canadian Subscribers . . . . \$3 a year
- British Subscribers . . . . 12s. 6d.
- American Subscribers . . . \$3.52 a year
- Single Copies . . . . . 25c each
- Extra " (5 to 50) . . . . 20c "
- " " (50 to 100) . . . . 15c "
- " " (100 and over) . . . . 10c "

Editorial and Business Offices:  
 329 ST. JAMES STREET, MONTREAL.

P. N. FOLEY,  
 Manager.

We do not undertake to return unused manuscripts.

**STERLING BANK OF CANADA**

AGENCIES THROUGHOUT CANADA

Montreal Office, Transportation Bldg.

**THE METROPOLITAN BANK**

Capital Paid Up .....	\$1,000,000.00
Reserve .....	1,250,000.00
Undivided Profits .....	181,888.26

HEAD OFFICE. - - - - - TORONTO, ONT.

S. J. MOORE, President.

W. D. ROSS, General Manager.

A general Banking business transacted.

**Locks & Builders' Hardware**



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms.

**The Gurney, Tilden Co. Ltd.**

Hamilton, Canada.

**David Burke,**

General Insurance Agent  
 Fire, Life, Accident, Etc.

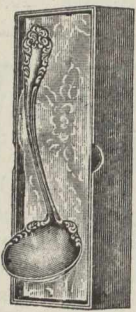
Solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to

Office: 209 Lake of the Woods Building.

PHONE M. 2966.





# Caverhill, Learmont & Co.

Montreal and Winnipeg.

**"COMMUNITY" SILVER DISTRIBUTORS**

Best for Presentation Purposes



**ACCOUNTANTS.**

**JAMES RENWICK**  
Accountant, Auditor and Commissioner  
Real Estate and Insurance  
223 Board of Trade Bldg., Montreal  
Phone Main 2565

**LEGAL DIRECTORY.**

Price of Admission to this Directory is  
\$10 per Annum.

**MONTREAL.**

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B

**Kavanagh, Lajoie & Lacoste,**

—ADVOCATES,—

PROVINCIAL BANK BUILDING,

37 Place d'Armes, Montreal, Can.  
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

M. J. MORRISON, K.C.  
Advocate, Barrister and Solicitor,  
Tel. Main 3114. 179 St. James Street, Montreal.

**F. J. CURRAN,**

BARRISTER AND SOLICITER,

Phone Main 127. Savings Bank Chambers,  
180 St James Street, Montreal.

**R. B. HUTCHESON,**

Notary Public

MARRIAGE LICENSES ISSUED

Commissioner for the Provinces of Quebec & Ontario  
Metropolitan Building., 204 ST. JAMES STREET  
MONTREAL. Tel. Main 2499.

**OTTAWA.**

McGIVERIN & HAYDON  
Barristers, Solicitors, Notaries, etc.  
Parliamentary, Supreme Court and Departmental  
Agents.  
Bangs' Chambers, 19 Elgin St., Ottawa, Can.

A. F. McINTYRE, K.C., Barrister, etc., 62 Bank  
Street, Room 6, practises in civil and criminal  
courts, Ontario and Quebec.

**SHERBROOKE.**

J. NICOL, B.A., LL.M.  
Advocate, Barrister, Etc., Crown Prosecutor.  
Twose's Block, Wellington Street,  
Telephone 512. Sherbrooke, Que.

**CHARTERED ACCOUNTANTS.**

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)  
C. Harold Skelton, C.A.  
Bruce C. Macfarlane, C.A.

**Robert Miller & Co.**

Chartered Accountants

Commercial and Municipal Audits and Investiga-  
tions. Liquidations and Insolvencies.

TELEPHONE MAIN 2540.

Quebec Bank Building, - Montreal

**LEGAL DIRECTORY.**

**ONTARIO.**

ARNPRIOR . . . . . Thompson & Hunt  
BLENHEIM . . . . . R. L. Gosnell  
BOWMANVILLE.. R. Russell Loscombe  
BRANTFORD . . . . . Wilkes & Henderson  
BROCKVILLE . . . . . H. A. Stewart  
CANNINGTON . . . . . A. J. Reid  
CARLETON PLACE . . . . . Cohn McIntosh  
DESERONTO . . . . . Henry R. Bedford  
DURHAM . . . . . J. P. Telford  
GANANOQUE . . . . . J. C. Ross  
GODERICH . . . . . E. N. Lewis  
INGERSOLL . . . . . Thos. Wells  
KEMPTVILLE . . . . . T. K. Allan  
LEAMINGTON . . . . . W. T. Easton  
LINDSAY . . . . . McLaughlin & Peel  
LISTOWEL . . . . . H. B. Morphy  
LONDON . . . . . W. H. Bartram  
L'ORIGINAL . . . . . J. Maxwell  
MITCHELL . . . . . Dent & Thompson  
MOUNT FOREST . . . . . W. C. Perry  
NEWMARKET . . . . . Thos. J. Robertson  
NIAGARA FALLS . . . . . Fred. W. Hill  
ORANGEVILLE . . . . . W. J. L. McKay  
OSHAWA . . . . . J. F. Grierson  
OWEN SOUND . . . . . A. D. Creasor  
PETERBOROUGH . . . . . Roger & Bennet

**LEGAL DIRECTORY.**

PORT HOPE . . . Chisholm & Chisholm  
PORT HOPE . . . . . H. A. Ward  
PRESCOTT . . . . . F. J. French, K.C.  
SARNIA . . . . . A. Wier  
SMITH'S FALLS,

Lavell, Farrell & Lavell

ST. CATHARINES, E. A. Lancaster, M.P.  
ST. THOMAS . . . . . J. S. Robertson  
STRATFORD . . . . . MacPherson & Davidson  
TRENTON . . . . . MacLellan & MacLellan  
TEESWATER . . . . . John J. Stephens  
THORNBURO . . . . . T. H. Dyre  
TILSONBURG . . . . . Dowler & Sinclair  
TORONTO . . . . . Jas. R. Roof  
VANKLEEK HILL, F. W. Thistlethwaite  
WATFORD . . . . . Fitzgerald & Fitzgerald  
WELLAND . . . . . L. Clarke Raymond  
WINDSOR . . . . . Paterson, Murphy & Sale  
WINGHAM . . . . . Dickinson & Holmes  
WALKERTON . . . . . A. Collins  
WALKERTON . . . . . Otto F. Klein

**QUEBEC.**

BUCKINGHAM . . . . . F. A. Baudry  
MONTREAL, T. P. Butler, K.C., D.C.L.  
180 St. James St., Tel. Main 2426  
STANSTEAD . . . . . Hon. M. F. Hackett  
SWEETSBURG . . . . . F. X. A. Giroux

**NOVA SCOTIA.**

AMHERST . . . . . Townshend & Rogers  
BRIDGEWATER . . . . . Jas. A. McLean, K.C.  
KENTVILLE . . . . . Roscoe & Dunlop  
LUNenburg . . . . . S. A. Chesley  
SYDNEY . . . . . Burchell & McIntyre  
YARMOUTH . . . . . E. H. Armstrong  
YARMOUTH . . . . . Sandford H. Pelton

**NEW BRUNSWICK.**

CAMPBELLTON . . . . . F. H. McLatchy  
SUSSEX . . . . . White & Allison

**PRINCE EDWARD ISLAND.**

CHARLOTTETOWN, McLeod & Bentley

**BRITISH COLUMBIA.**

NEW WESTMINSTER & VANCOUVER.  
Martin, Weart & McQuarrie  
VANCOUVER . . . . . H. D. Rugglee

**NORTH-WEST TERRITORY.**

CALGARY . . . . . Loughheed & Bennett  
RED DEER, Alberta, . . . . . Geo. W. Greene

# BOILER SHOP.

THE STEVENSON BOILER MACHINE SHOP AND FOUNDRY WORKS AT  
PETROLIA, Ont. (now of twenty year's standing), continues to make Marine,  
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-  
finers and Mills in this section are nearly entirely supplied with Boilers and other  
Plate Work from this shop; while for well-drilling purposes it has sent  
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,  
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop  
Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-  
ductions of Machine Shops, including Steam Engines and Castings in Iron and  
Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men  
of long experience, it invites comparison of the quality of its work, with any  
shop in Canada.

**ARTHUR KAVANAGH,**

Manager.

**J. H. FAIRBANK,**

Proprietor.



ESTABLISHED 1856.

# Hiram Swank's Sons

MAIN OFFICE:  
JOHNSTOWN, Pa.

MANUFACTURERS OF

## Center & Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

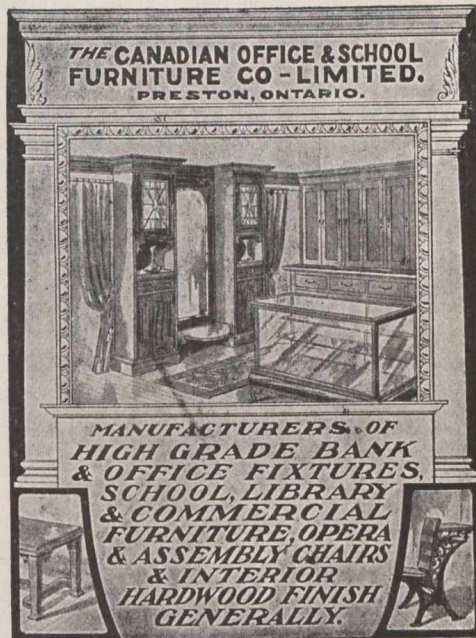
TO THE TRADE.

In addition to our plant at Johnstown, Pa., we are now operating our New Plant at Irvona, Clearfield Co., Pa., on the Pennsylvania and New York Central R.R.'s. Send us your Inquiries.

# COTÉ BROS. & BURRITT

Elevator Builders,  
Millwrights and  
Machinists

52 Conde Street, Montreal.



## FOR SALE

A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

Address:

"JOURNAL OF COMMERCE,"

Montreal.

## The British Canadian Realty and Investment Co., Ltd.

Real Estate, Timber Limits,  
Farm and Coal Lands, Water Powers.

J. T. Bethune, Managing Director,  
605-606 Transportation Bldg

Cable Address: BRITISHCAN.  
Codes: Western Union and Premier Bentley.

MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

### COMMERCIAL SUMMARY.

—Molsons Bank has opened a branch at Berlin, Ont.

—Another big gas well has been struck in the Stoney Creek oil field in Albert County, N.B., at a depth of 1,115 feet.

—London advices state that the underwriters have taken over 75 per cent of the Winnipeg 4½ per cent issue at par.

—The ore shipments sent out of the Cobalt camp during the first month of the year totalled 2,020.25 tons, shipped in 48 cars, of which only six were low-grade.

—Bank exchanges last week at all leading cities in the United States aggregate \$3,253,308,182, a gain as compared with same week last year of 6.7 per cent and of 9.9 per cent in comparison with the corresponding week in 1911.

—January statement of British trade shows gains of \$21,392,000 in imports, and \$25,144,000 in exports. The principal increase in imports were raw cotton \$8,875,000 and rubber \$5,000,000, but foodstuffs declined \$10,000,000. Manufactured goods showed the largest gain in exports, including \$6,125,000 in cotton fabrics.

—The municipal bond sales in Canada for January, amounted to \$1,337,500, compared with \$491,590 for December, and \$2,133,531 for the corresponding period last year. Four provinces were in the market. The largest issue was made by Calgary school district. The following are the particulars by provinces:—Alberta, \$975,000; Ontario, \$231,000; Saskatchewan, \$123,500; Nova Scotia \$8,000; total \$1,337,500.



—Canada now ranks seventh amongst the copper producing nations of the world. Last year its estimated production was 33,000 long tons. This slightly exceeded Germany's production, and was slightly less than half that of Chili.

—Rand gold mining profits in December were the largest ever reported for a month. Average profits on 2,218,305 tons crushed were 10s 3d per ton, and profit was £1,129,372. Profit for 1912 was £12,678,095, an increase of £1,263,234 over 1911.

—A deputation of maple sugar manufacturers, representing the maple sugar industry in all the Eastern Provinces, waited on Hon. Martin Burrell and Hon. W. B. Nantel and asked that the industry be protected against the free use of compounds bearing the word "maple."

—The Canadian Pacific Railway has decided to establish throughout the Western provinces a system of internal terminal elevators of 1,000,000 bushels capacity each. Construction is to begin this year and the first three are to be located at Calgary, Edmonton and Saskatoon.

—Bryce and Murphy will open offices in the Coristine Building on the 17th of February, Mr. Bryce having opened a real estate office some time ago under the name of Bryce and Co. Mr. Murphy is leaving the Canadian, American and National Express Co. The new firm of Bryce and Murphy will act as custom house brokers and forwarding agents.

—The January index number of the London Economist is 2,732, a decline of 15 points from the previous month. The largest decrease is shown in the index number for minerals, which fell off 14½ points to 525½. Cereals and meat advanced 4 points to 606; other food products declined 4½ points to 363; textile moved up 1 point, while heavy goods were 1 point lower.

—The statement of the New York Copper Producers' Association for January shows an increase in stocks on hand of 17,885,750 pounds. Production for the month was 143,479,625 pounds, an increase of 125,583 over December. Domestic deliveries made a substantial gain, but this was largely offset by the decline in foreign deliveries. Total deliveries were 125,593,875, an increase of 1,388,356.

—The Remington Arms Union Metallic Cartridge Co., with main offices in New York City, has decided to extend its factories into Canada, and has closed a deal for 100 acres of land in Tecumseh Road, at the southerly city limits, on which will be erected a plant double the size of any present plant in Windsor, Ont. The officials of the company say they intend to enter the Canadian field on a large scale.

—The output of the various departments of the Nova Scotia Steel Coal Co. for the month of January showed some decreases as compared with the high figures reached in the last months of the year, owing mainly to the fact that furnaces were laid off for repairing. The output was as follows:—Coal mined, 69,000 tons; ore mined, 38,500 tons; pig iron production, 4,800 tons; steel made, 5,800 tons.

—During the month of January bar silver in the London market averaged seven-eighths of a penny higher than the average of last year. For the 26 days of business bars sold at 28 15-16d. Compared with December, when the average was 29 5-16, there was a decline of ⅜, but compared with January a year ago, when the average was 25 15-16d, the advance was precisely 3d an ounce, or practically six cents.

—The St. Agnes Roman Catholic School District, No. 22, Saskatchewan, has for sale \$50,000, 5 per cent debentures, maturing in forty years. The money is required to purchase a site and erect a school. Although this is the second time tenders have been called, no bids were received. An offer, however, was made by a Toronto bond house at 96 for \$30,000 6 per cent bonds, but the authorities refused to sell at that figure.

—The Western Canada Power Company line of electric railway between Vancouver and Mission will be started in May next and will be completed before the end of 1915. Operation will be under the name of the Burrard, Westminster, Boundary Railway and Navigation Company. Locomotives will be used at first, since there is immediate traffic in sight, much log carrying offering. Eventually electric power from Scave River Falls will be used.

—Sir Donald Mann, vice-president of the Canadian Northern, at the Pacific Coast, declared that his line will have cars running through British Columbia to Vancouver within a year. This railway is making rapid progress, and though started a long time after the Grand Trunk Pacific, will be completed much sooner. The vice-president came West to confer with Sir Richard McBride in regard to proposed extensions of his company on Vancouver Island.

—The following companies have been incorporated: C. S. Hyman Co., capital \$3,000,000, London, Ont.; Metropolitan Building Co., capital \$50,000, Montreal; Laporte-Martin, Ltd., capital \$1,000,000 Montreal; The Commerce Publishing Co., capital \$40,000, Montreal; The General Realty and Investments, capital \$50,000, Montreal; The Eastern Hay and Feed Co., capital \$150,000, of Sackville, N.B.; W. A. Webster and Co., capital \$250,000, cigar manufacturers, Sherbrooke, Que.

—At the annual meeting of the Chatham, N.B., Board of Trade, held Feb. 7, the following were elected:—President, George Watt; First Vice-President, Geoffrey Stead; Second Vice-President, J. Y. Mersereau; Secretary, Mayor Cassidy; Treasurer, G. T. O'Brien. A resolution was adopted asking for better wharf accommodation at Chatham, Newcastle and Loggieville. Messrs. Mersereau and Weldon were appointed to prepare a memorial on better train service with the upper river districts.

—A certificate of incorporation has been granted to the International Cotton Mills, with a capitalization of \$21,000,000. The identity of the promoters is not revealed. The concern is authorized to acquire from the International Cotton Mill Corporation, of New York, their assets, good will and property, and to take over the business of the Consolidated Cotton Duck Co., a Delaware corporation, which has mills in Hamilton, Ont., and Yarmouth, N.S., as well as in New England and Maryland.

—The Judicial Committee of the House of Lords has dismissed the appeal of the American Thread Co. against the judgment of the Court of Appeals in the matter of their income in Great Britain. In February last the Court of Appeal affirmed the judgment given by the King's Bench Division of the High Court of Justice in February, 1911, declaring that the American Thread Co., which is incorporated under the laws of the State of New Jersey, is liable to an income tax in Great Britain.

—The Fredericton, N.B., board of trade has issued an illustrated book dealing with Fredericton as a coming industrial and distributing centre of the province. It describes the many railways which branch out from Fredericton, its proximity to the coal fields of Queens County, the opportunity for developing hydro-electric power, the rich orchard and agricultural lands which surround it, and other advantages which the board claims should appeal to capitalists, manufacturers and artisans.

—The first issue of stock of the Weyburn Security Bank, which has its headquarters at Weyburn, Sask., was made in January, 1911. The number of shares being 6,026 on which 50 per cent had been paid to the provisional directors, the total amount of such issue being \$301,300. In 1912, the bank issued 274 shares on which it received a premium of \$2,586, 50 per cent of the par value of these shares being paid in. The bank has not made any further call on the stock other than the original 50 per cent.



—Data filed with Jujo committee concerning Morgan under writings last 10 years show: Aggregate of railroad issues participated in was \$1,605,675,000, of which First National Bank took \$98,300,000; aggregate of industrial issues participated in was \$228,000,000, of which First National Bank took \$37,300,000; aggregate of public service issues was \$497,000,000, of which First National Bank took \$36,450,000; of State, municipal and government issues \$9,360,000. The total underwritings were \$2,427,275,000, or an average of \$242,727,500 annually.

—Summerside, P.E.I., board of trade officials for 1913 are: President, Mr. John Grady; vice-president, Mr. J. LeRoy Holman; secretary, Mr. R. H. Macdonald; auditors, Mr. W. K. McGougan and Hugh McInnis; council, Messrs. A. E. Arsenault, Creelman McArthur, J. A. Brace, Hugh McInnis, W. H. McKie McLeod, William Stewart, A. A. McLellan, J. A. Morrison and M. Bradshaw; arbitrators, Dr. Alex. McNeill, Messrs. Charles Hensley, R. H. McDonald, Thomas Johnston, John E. Campbell, R. B. Richardson, H. W. B. Stavert, and Hon. James A. McNeill.

—The Dominion's statement of revenue and expenditure for the ten months ending January 31, shows the revenue increase of \$28,452,952, the total for the period being \$138,019,935, as against \$109,586,983 for the corresponding ten months of the previous fiscal year. On consolidated fund, or ordinary account, the expenditure for the ten months with \$70,635,588, an increase of \$12,015,736. Capital expenditure for the ten months totalled \$25,541,785, an increase of \$917,712 over the corresponding period. On January 31 the total net debt of the Dominion stood at \$309,308,436, an apparent increase during the month of \$35,113,979.

—The United States Steel Corporation have acquired 2,500 acres of land fronting on the Detroit River, opposite the southern portion of the city of Detroit and two miles south of Sandwich, Ontario, where they propose establishing a Canadian plant, and at Judge Gary's address to the shareholders at New York in January last he mentioned \$20,000,000 in connection with the scheme. Application has been made to the Ontario Legislature, to form a separate municipality, with special form of municipal government to enable them to maintain a "Model Town," although the name of the new industrial city has not yet been decided on.

—Mr. J. Keele, of the Canadian Geological Survey, has been detailed by the Dominion Government to make investigations of the clay beds in all parts of Canada, and to report on different clays as to their usefulness for brick and tile manufacture. Just at present his work brings him to Toronto, and on Saturday evening in a lecture at the Canadian Institute he told of what he had found regarding the deposits of clay in this country. According to Mr. Keele the clay proposition in Canada is more important than gold mining, and this country is just on the eve of the development of clays. The Western Provinces are dependent upon clay for building purposes, and in Ontario the use of brick is growing.

—The deposits made in the post office savings bank during the month of November amounted to \$984,030. To this is to be added \$2,335 transferred from post office savings banks in the United Kingdom to those of Canada and \$11,991 interest, which, together with the \$42,406,934 at the beginning of the month made a total of \$43,412,261. The withdrawals amounted to \$1,237,594, so that the balance remaining in the post office savings banks at the 30th of November was \$42,174,667. In addition to the above, \$14,095,215 remained to the credit of depositors in Dominion Government savings banks on the above date, bringing the total savings in the hands of the Government to \$56,269,882. In December the withdrawals were slightly more than the deposits.

# Safety of Principal Certainty of Interest

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this corporation, which are based on upwards of twenty-eight million dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

## Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—There was a substantial increase in the lumber cut of the Ottawa Valley in 1912, compared with 1911. From figures just compiled the total cut, board measure, last year, was 555,882,000 feet, against 521,924,000 feet in 1911 an increase of \$34,858,000. Nearly 19,000,000 more lath were cut last year than the year before and almost seven million more shingles. The total lath production for Ottawa and district was 97,036,000 compared with 78,774,000 the previous year. The total number of shingles cut was 62,735,000 against 56,250,000. J. R. Booth cut more lumber than any other firm in the district. His cut was 80,000,000 feet in 1912. W. C. Edwards cut 75,000,000; McLachlin Brothers of Arnprior cut 60,000,000; Hawkesbury Lumber Company, 55,000,000 and the Pembroke Lumber Co. cut 20,000,000.

—President Taft has denied the right of free entry from Canada into the United States of wood pulp and paper made from the timber of certain Crown lands in Quebec, on which that province recently announced it had removed export restrictions. The President sustained the decision of Secretary MacVeagh, of the Treasury Department, that Quebec's action was not sufficient to entitle these products to free importation under the only operative clause of the Canadian reciprocity agreement, which abolished the duty on wood pulp and paper provided Canada did not restrict their exportation in any manner. This action forstalls the reported plan of four big paper manufacturers of Canada to send a large shipment of paper to the United States. The primary purposes of the law, the Secretary held, and the President agreed, was to induce Canada to remove export restrictions so that wood could be freely imported into the U.S. for manufacture into paper. He consequently challenged the sufficiency of Quebec's action. Treasury officials deny that Quebec's case parallels the situation in British Columbia, which is given free entry. In that province only one company exports paper to the United States, and no restriction is placed upon either timber, wood pulp or paper.



# The Standard Assurance Co.

Established 1825. OF EDINBURGH.  
**HEAD OFFICE FOR CANADA, - MONTREAL.**

Invested Funds . . . . .	\$63,750,000	Deposited with Canadian Gov- ernment and Government	
Investments under Canadian		Trustees, Over . . . . .	7,000,000
Branch . . . . .	16,000,000	Bonus Declared . . . . .	40,850,000
Annual Revenue . . . . .	7,600,000	Claims Paid . . . . .	142,950,000

World-Wide Policies. Apply for full particulars D. M. McGOUN, Manager.

**NEW RECORDS ESTABLISHED IN 1912**

A FEW FIGURES FROM THE SIXTY-SIXTH ANNUAL STATEMENT OF

## The Canada Life Assurance Co.

SURPLUS EARNED, \$1,530,667, exceeding by over \$237,000 the earnings of the best previous year.

RATE OF INTEREST still further improved.  
 INCOME, \$7,396,760, exceeding that of 1911 by \$853,559.

ASSETS, \$48,301,523, an increase of over \$4,000,000 in the year.

NEW PAID-FOR POLICIES \$15,512,339, exceeding the amount for 1911 by over \$3,000,000.

TOTAL ASSURANCES \$144,877,970.

Head Office, - - - - - Toronto, Can.

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

**Accumulated Funds...\$38,800,000**

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager for Canada.

Applications for Agencies solicited in unrepresented districts.

## INTENDING INSURERS

Should read the "Three Minutes"  
 Leaflet of the

## Phoenix Assurance Co., Ltd.

Fire] OF LONDON, ENG. [Life

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy

May be obtained at the Head Office,

**100 St. Francois Xavier St.**

**MONTREAL.**

The Company offers to the Public every advantage which

**LIFE INSURANCE**

conducted under the most favourable conditions is capable of affording.

**"AGENTS WANTED."**

R. MacD. Paterson, J. B. Paterson Joint Managers.	Life Superintendent H. B. F. Bingham
---	---

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 14, 1913.

DECLINE OF TRUTH.

We know more about the wars of Julius Caesar, who flourished nineteen hundred and fifty years ago than we are ever likely to know of the Balkan war. There is nothing more evident about the wonderfully graphic account of the Gallic war than its vigorous truthfulness. To a certain extent, the same is true of Xenophon's racy story of the retreat of the ten thousand. Both were genuine histories, written by men who knew how to describe campaigns as well as how to conduct them, and who wrote for the simple purpose of putting upon report what had really occurred.

In the Balkan war, in spite of the advances in photography and in the production of news journals, authentic reports of the operations have been regularly and consistently misrepresented at the instigation of the armies engaged, and in the interests of one or other of the nations interested. Battles which never happened have been fully and in realistic manner re-

ported. Movements which never even contemplated have been described in detail. Hospital, commissariat and convoy services have been criticised or lavishly praised by men who have no personal or real knowledge of anything they wrote concerning them. What has really befallen the countries or the armies engaged no man amongst us can say, though press correspondents by the hundred are supposed to be at the seat of war, and telegraph lines run right up to the firing lines, and wireless outfits everywhere are supplemented by aeroplanes and other steeds of the atmosphere.

We have had some fairly well told stories from the front, it is true. Nowadays, the average newspaper reporter thinks a good deal more of the "story" value of what he finds to write about than of its truth. The ability to fake dispatches out of whole cloth, or out of the barest fragmentary bit of floating gossip, is a good part of the equipment of the modern successors of Dr. Russell, Bennet Burleigh, Donovan, Villiers, and other princes of the war corps reportorial. In some instances the correspondents were deliberately made use of for the purpose of misleading the enemy, and the public which sympathised with them.

But of genuine accounts by eye-witnesses of military operations there has been a lamentable dearth.



# Metropolitan Life Insurance

Company, of New York. (STOCK COMPANY)

Assets .....	\$352,785,000
Policies in Force on December 31st, 1911.....	12,007,138
In 1911 it issued in Canada insurance for.....	\$ 27,139,000
It has deposited with the Dominion Government exclusively for Canadians more than.....	\$10,000,000

There are over 446,000 Canadians insured in the **METROPOLITAN.**

We have been fed upon lies, exaggerations, or direct misrepresentations, and we have so trusted the daily newspapers to keep up informed correctly of what we ought to know about the war, that we have left ourselves without any means of finding it out. Business has suffered, naturally, from the paucity or falsity of the news service. We could wish for another Rothschild to come galloping to the sea coast, and engaging a vessel to carry him, with really definite news to the world's marketplace, as did one of that great house after Waterloo. But we have to content ourselves with endeavours to sift a modicum of wheat from a superplentitude of chaff in the daily dispatches, which come with unflagging regularity into our hands in the newspapers.

The worst of it is that the big world of men takes it all easily, and as a matter of course. In fact, it is no exaggeration to say that nowadays the course of events is to most people a mere river of lies. Truth is no longer to be looked for in ordinary affairs, but is valuable from its great rarity, as a curiosity. Acute men make use of confiding or peccable reporters to deceive, when they are expected to inform their fellows. It is accounted nothing remarkable to have a newspaper suspected of possessing great influence contradicting to-day what it was calling heaven and earth to witness to the truth of last week. Two accounts of the same occurrence in opposing newspapers will differ "toto coeli." Circulation, built up by outrageous stories, interesting as untruthful, is being striven for, in order that advertising may be obtained and well charged for. And advertisers, in too many cases, think much more of quantity than of quality in the matter of circulation.

To us, looking at the subject academically, it occurs to wonder how long it will be before the world comes to disbelieve, and expects to be compelled to disbelieve the advertising columns, as it disbelieves the news columns of the daily journals to-day. So many already content themselves with reading the headlines of the dispatches, in order to be able to talk with their fellows intelligently. The same fate befalls their carefully written, and expensive advertisements, in these unvarnished sheets. Will the end be the treating of the daily newspapers as jokes to be laughed at? Or will there arise a new conscientious school of reporters with consciences and abilities attuned to truth? Probably—though not certainly, since a good part of the world does love to be humbugged—there would be a warm, good, reception for

Founded in 1806.

# The Law Union & Rock Insurance Co.

OF LONDON

Limited.

Assets Exceed.... \$45,000,000 00  
Over \$6,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,  
Superintendent Accident Dept.

J. E. E. DICKSON,  
Canadian Manager.

the daily journal which elected to stand by the truth, even though its stories were not very spicey, nor its advertising columns open to the men who wished to use its news departments for their own purposes.

## THE CANADA LIFE ASSURANCE CO.

If we were asked to illustrate in a sentence the condition of the life insurance business in the Dominion, we could do no better probably than quote from the Report of one of the greatest of the assurance companies, the Canada Life, the statement that policies now in force amount to \$144,877,970. Last year the total was \$135,615,253. This is a noteworthy condition of affairs, when taken in connection with the fact that the growth of business disclosed at the Annual Meeting held on Thursday (8th) follows a record growth recorded at the annual meeting last year.

Further, we are told that "during the year 6,753 proposals for assurances, aggregating \$17,806,424, were received by the Company, but as 332 of these did not conform to the standard set by your Directors, they were declined. Further information was required in connection with 93 cases, so that these could not be finally disposed of before the end of December, but may be completed during the current year. Policies were issued in response to 6,328 of the applications, and new assurances assumed to the amount of \$16,789,919. The policies paid for during the twelve months covered assurances for \$15,512,339, exceeding by \$3,005,275.03 the paid-for business of 1911, which was heretofore the largest in the Company's history."

The surplus actually earned last year was \$1,530,667, which is to be compared with what the report in 1912 described as "the splendid surplus record, \$1,293,597, the greatest on record."

"The total assets now amount to \$48,301,523.49, having increased during the year by \$4,044,182.35. This growth again surpasses that of any previous year, and exceeds that of 1911, hitherto the largest in the transactions of the Company, by \$607,698.14."

Since the Interest account turned in \$2,238,284, making with the premiums received, a net income of \$7,392,279, there were no terrors for the shareholders in the published declaration that payments on policy maturities and bonuses of one kind and another came to the otherwise formidable sum of \$2,462,964. The dividend paid on the million dollar paid-up capital was but 8 per cent as usual, and with the expense ratio well below the average, it is difficult to see how this report could be improved upon. What the future



greatness of this huge Canadian company is to be it is equally difficult to declare.

Though the recent completion of the fine new office building of the Canada Life in King Street, Cheapside, London, reminds us of the popularity of its policies in England and elsewhere, it is still emphatically a home company. The General Manager, Mr. E. W. Cox, in referring to the new business in force said, in Toronto, last Thursday:—

"At our last Annual Meeting I spoke of the policy of your Directors to encourage more particularly the expansion of the Company's business in Canada, and as a result of this policy the Canadian applications for new assurances showed an increase of \$3,033,220, and the policies paid for, an increase of \$2,880,358 over the corresponding figures for 1911. The total assurances now in force in Canada amount to \$103,534,696.65, and it is a noteworthy fact that this Company is the first and only legal reserve company to carry upwards of one hundred millions of ordinary assurances on the lives of citizens of the Dominion."

A synopsis of the Annual Report appears elsewhere in this issue of the "Journal of Commerce," and is well worth the careful consideration of our readers.

#### MEXICAN SECURITIES.

It is seldom that so curious a statement is made by a responsible public in a legislative assembly as that in the Mexican Senate by Manuel Calero, formerly a Mexican Ambassador to the United States. While discussing preparations for a new loan, that gentleman used these words: "I lied to the American Government for ten months, telling it that the Mexican revolution would be over in six weeks. I was forced to invest my diplomatic mission with a domino and mask. The truth is that the Department of Finance has not painted the situation as it really is. We should speak the truth, though it destroys us. The truth is that the situation is desperate." Dispatches state that Senor Calero's speech created a sensation among those present. Ernesto Madero, Minister of Finance, instantly replied, but did nothing better than call Calero an indiscreet Ambassador and a bad financier. London and Paris advices state that the speech made a bad impression in those centres, which has been reflected in the prices of Mexican bonds, Mexican bank shares and other Mexican securities. The United States is evidently continuing its policy of avoiding intervention; but the State Department is probably making every effort to prevent the rise of any situation which might involve the incoming Administration in the necessity of intervention. U.S. Ambassador Wilson reported from Mexico City that a force of 4,000 rebels was then in the field within 25 miles of Mexico City. Recently the rebels had twice cut off the capital from its supply of electric light and power. Last week a train only 20 miles from the capital was attacked by rebels, the guard of soldiers killed or driven away, the passengers robbed, the express cars looted and the women passengers carried off into the hills. Washington dispatches say in view of these conditions, army and navy officers are convinced that intervention is inevitable.

Curiously enough, however, one of the generals of the revolutionary forces publicly declares that President-Elect Wilson has signified his intention of recognizing the proposed new Diaz Government, as soon after the March as it has shown that it represents the public favour. The impropriety of such interference is so glaring that we can but hope that the Mexican leaders have been completely misinformed regarding the words used by Mr. Wilson. Civil war has since then broken out in dangerous form in Mexico itself, where street fighting of a somewhat serious character has been waged.

These occurrences have directed attention to the Mexican investments made by Canadians and Europeans, and especially to the affairs of the Mexican North-Western Railway, one of the Toronto Dr. Pearson flotations. Notice had just been given in London that the railway itself is to be financed by the issue of prior lien bonds, and a statement signed by Dr. Pearson has been sent round to the holders of the first mortgage bonds and income bonds explaining the position.

Bondholders who have sent their proxies to Toronto can for the moment do nothing but wait, writes the London Economist. The politics of Mexico are outside the scope of their knowledge and control, and they must simply hope that some kind of ordered government will be evolved strong enough to keep the guerrillas in check, allow the company's mills to work and the company's trains to run, and permit the development of the country's resources along the lines indicated in the company's prospectus published in 1909. But the history of these bonds is instructive, and may well be studied by others than those who have actually invested. In 1909 they were offered to the London market—5 per cent bonds at the price of 90—and although the prospectus did not offer over much information, they appeared to be a fair to moderate security, of the type usually issued by the financiers who backed the prospectus.

The issue was not a success, and at one time, in 1909, the bonds were as low as 77. After a time, however, they improved, and in 1910 they stood at over 88. The report for 1910 was distinctly satisfactory; there was a profit and loss balance of over \$300,000; the country served by the line was fairly well settled, and no serious disturbances were anticipated. For the greater part of the year the bonds were reasonably firm above 80, and at their highest point in 1911 the yield was between 5 1-2 and 5 3-4 per cent, but then political troubles began in earnest; the running of trains and the working of timber mills was hampered, and the price of the bonds fell in 1912 to 58 1-2. Since the issue of the directors' notice they have dropped to 51 1-2—in spite of assurances about the payment of coupons—so that in less than two years bonds which were thought good enough for something like a 5 1-2 per cent yield have lost 37 points. In considering this fall, it must be remembered that the bonds, apart from a capital increase, offer no speculative attractions; they have no right of conversion and their rate of interest is limited to 5 per cent. They are, in fact, ordinary bonds secured on a railway and timber property in Mexico, and the security was thought by English investors good enough



to justify a return of, £5 12s 6d per cent. The ordinary capital is presumably water, says our contemporary, and something less than 5 3-4 per cent was the yield at which the public valued them.

The Economist has no favour to express for anything Canadian, our readers are aware, but there is a good deal of the purely historical in its remarks, which renders them well worthy of consideration. There may be good sense in the following quotation also, though it is late in the day to expect to present the exercise of the speculative instinct inherent in adventurous men: "A rebellion once started," says the Economist, "not merely does enormous damage, but may go on indefinitely, and we think that when South American securities are offered, the investor should very carefully consider the district from which they come, the density and character of the population, and the distance from the seat of government. If holders of the bonds in London had realized the distance of Chihuahua from Mexico City and the wild nature of the country served by the North-Western line, they might have avoided the heavy depreciation of capital which they have suffered in the last two years."

"In the yield which an investor demands from foreign securities he naturally makes an allowance for the danger of disturbances and of destruction of property. Every yield may be said theoretically to consist (1) of pure interest, and (2) of consideration for the risk of loss of capital. This second element is in the nature of an insurance premium, and varies with the safety of the investment. Acting on this division, we may presume that the stock which requires the least "premium" for insecurity is Consols, and that in them the variations correspond most nearly to the changes in the value of money. Of course, like other stocks, Consols are affected by special causes, such as a large increase in debt, but in a rough comparison they will serve as the most convenient standard. We have therefore drawn up the following short tables comparing the yield on Consols and the yield on a few other securities ten years ago, and at the end of 1912, to show how the margin between Consols and the others—that is, the premium for insecurity—has altered.

	1902.		1912.		Inc. or Dec. in	
	Price.	Yield p.c.	Price.	Yield p.c.	Yield p.c.	
	£ s. d.		£ s. d.		£ s. d.	
Consols . . . . .	97 <sup>7</sup> / <sub>8</sub>	2 11 0	75 <sup>1</sup> / <sub>4</sub>	3 6 6	+0 15 6	
L. & N.W. deb. . . . .	106 <sup>3</sup> / <sub>4</sub>	2 16 0	78	3 17 0	+1 1 0	
Argentine 5 p.c. . . . .	100 <sup>3</sup> / <sub>4</sub>	5 0 0	104	4 15 0	-0 5 0	
Brazilian 5 p.c. . . . .	90	5 11 0	101 <sup>1</sup> / <sub>2</sub>	5 0 6	-0 10 6	
Chilian 4 <sup>1</sup> / <sub>2</sub> p.c. . . . .	85 <sup>1</sup> / <sub>2</sub>	5 5 0	93	4 19 6	-0 6 6	
Mexican 5 p.c. . . . .	103 <sup>7</sup> / <sub>8</sub>	4 16 0	100 <sup>1</sup> / <sub>2</sub>	5 0 0	+0 4 0	

Margin between Consols and Other Securities.

	1902.		1912.	
	£ s. d.		£ s. d.	
L. and N.W. deb. . . . .	0 5 0		0 9 6	
Argentine 5 per cent . . . . .	2 9 0		1 8 6	
Brazilian, 5 per cent. . . . .	3 0 0		1 14 0	
Chilian, 4 <sup>1</sup> / <sub>2</sub> per cent. . . . .	2 14 0		1 13 0	
Mexican, 5 per cent . . . . .	2 5 0		1 13 6	

In the first table we give the prices and yields on Consols, London and North-Western debentures, three South American stocks, and one Mexican; and in the second table we give for 1902 and 1912 the margin between Consols and the other securities—in other words, the premium for insecurity."

So long as the cash result figures out in favour of the "insecure" securities, we venture the prophecy that there will be many who will avoid the solely safe, and buy into the speculative, even though it implies purchasing railway bonds in Mexican railways when civil war is raging. There is allurements in the difference of £1 13s 6d in favour of Mexican rails, as compared with consols.

### MONTREAL CITY AND DISTRICT SAVINGS BANK.

To the men of smaller business in Montreal, and to the hundreds who are on the other edge of business life as employees, or young men just contemplating engaging in independent affairs, there is no more useful institution in the city than the Montreal City and District Savings Bank. Its funds and advice are at the service of all who need them, and can offer the security considered sufficient by the management. Real estate deeds, policies, stocks, bonds, as well as ordinary commercial securities, are brought to this bank in numbers by armies of small men who would find it difficult or perhaps unwise to deal with the regular banks. For the City and District, if it is debarred from the advantages of a currency circulation and some forms of investment of bank funds, has specific opportunities of its own for assisting in commercial affairs. The general opinion is that the use it makes of its privileges is highly commendable, and beneficial. Its popularity is immense and ever-increasing. One sign of this is the increase in size of its head office, lately effected, and also the growth in the number of its branches, all of which are situated either in or in the vicinity of this city.

Another symptom of the success attendant upon popularity is afforded by the Annual Statement presented at the sixty-sixth yearly meeting of the shareholders, held at the Head Office last Monday under the chairmanship of Hon. J. Alderic Ouimet, its President. The Net Profits amounted to \$232,433, or 23.24 per cent upon its paid-up capital of a million dollars. After paying dividends of 10 per cent and adding \$100,000 to the Reserve, which stands now at the handsome figure of a million and a quarter, there was left a balance on hand to be carried into next year's account of \$23,432. Last year the net profits were \$223,655, as against \$177,751 the previous year. The total business being done stood, at the end of the fiscal year, at \$33,462,524, as compared with \$31,015,036 this time last year. This is a perfectly surprising record, considering that the capital is so small. It must be remembered, however, that this is essentially, as its name implies, a bank of deposit, rather than an investing institution, and so it has never been found necessary to issue the other million dollars of capital authorized under its incorporation.



The City and District, although one of the most popular and successful of all our banks is, as most of our readers are aware, also a great philanthropic concern, and has on that account always commanded the services upon its directorate of some of our foremost men of business. The late Mr. H. Markland Molson, one of the Titanic heroes, was its Vice-President. He has been replaced upon the board by the election of Mr. Fred W. Molson, the Hon. Robert Mackay having become Vice-President. Other directors are the Hon. J. Ald. Ouimet, President; Messrs. Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston.

Mr. A. P. Lesperance, to whose personality the Bank owes much of its success, continues to fill the office of General Manager, and to that fact confident hope of the steady prosperity of the City and District Savings Bank may be largely ascribed.

#### TERRIBLE FATE OF ANTARCTIC EXPEDITION.

Business men as a whole will not subscribe to the theory that explorations which are dangerous to human life, should not be undertaken at all. Unhappily it is only too sadly true, that all our knowledge which is really worth while has to be dearly bought, and part of the price is not infrequently the most precious thing in the physical world, human life itself. We value these dear bought privileges, perhaps at an estimation all the nearer to reality because of their costliness. But whether or not the knowledge is actually worth its cost, so long as there are mysteries to solve, discoveries to be made, or triumphs to be won, men will be found to brave death itself in order to obtain decisions. That is in the blood of men, and it is because it is there, that the world has progressed in the past, and we enjoy the comforts of the present.

Five gallant men, bravest and best of their kind, who set out to perform a certain duty while on an important exploratory survey at the Antarctic region have met their death. It was all the more horrible, since they saw its stealthy approach quite plainly, and had to confront it with wide open comprehending eyes. From the result of a fall, from the occurrence of a disastrous blizzard, with neither fuel nor food to keep away freezing and starvation, there was no escape. The wilderness shut them in, and there was nothing left for them there but death. The pathos of their ending and of the wrenching blow to relatives has burnt its way into the minds of men, though humanity properly enough takes pride in the consciousness that heroes are born and die in this and in every age from the stock of mankind. So far as we know now, there was no blame to be laid upon anyone. Men did their duty, and died gloriously in the course of it, as Britons have one and died before, not once nor twice only.

No doubt there are discoveries of economic value to be made at the Poles, though the first of consequence may be scientific. Coals and metals may be expected, or some substances of value to remote descendants. Our country's flag must fly over as large a portion of the earth's surface as possible, that we may develop it

for the beneficent use of the world. Our race ever aims to lead in the race of discovery. Others will arise to carry on the great work to which Captain Scott devoted his life. And whether they win wealth or do not win it, they will be blessed of generations to come, because they proved that devotion to duty undertaken is dearer and better than the selfish preservation of life. Captain Scott and his companions accomplished their purpose, reached the South Pole, recorded valuable information, and through vigorous death, won immortal fame.

#### LONDON AND CANADIAN LOAN AND AGENCY CO., LIMITED.

Although the banks are not permitted to loan their funds upon land mortgage security, it need not be assumed that farmers and other real estate owners are therefore, unable to obtain accommodation upon their properties. That is the cry raised in the House of Commons at times for political or other sinister purposes by those who are apparently ignorant of the facts. There are important corporations, with large funds at the disposal of such enquirers for loans; such for instance, as the London and Canadian Loan and Agency Co., Limited, whose thirty-ninth annual report appears on another page of this number of the "Journal of Commerce."

These corporations do much to help the country through its growing time, when money, more than is naturally produced by loans or exports, is greatly needed for its development. By bringing in loanable funds from abroad, the resources of the Dominion are enhanced, and assistance is afforded to those in need of funds, which could not be given otherwise. This Company, for instance, has money loaned or used administratively, amounting to \$4,861,941, most of which has come from Great Britain—Scotland chiefly. It is encouraging to find that "the Scottish Board and Agents continue to renew the Company's Sterling Debentures as they mature on favourable terms, and have increased the Debenture issues considerably during the past year." This is another proof of what we are constantly urging, that there is abundance of money on the other side of the Atlantic for really good, safe investment. It is thoroughly realized there that no security is safer than mortgages on real estate, especially in Canada, where values are continually increasing, with the natural progress of the country.

Last year the increase in the company's mortgages amounted to \$451,393, bringing up the total to \$4,647,669, gross earnings with the last carry over (\$15,361) amounting to \$341,251, or \$156,585 net. Dividends aggregating 7 per cent per annum were paid, and \$69,000 added to the Rest Account, which now stands at \$485,000, and \$16,745 was carried on to the credit of profit and loss. The modest dividend rate is worth noting in connection with some of the wild talk circulated in the agricultural parts of the country respecting the interest collected from the farmers. At the same time, a certain 7 per cent is by no means a bad return from an investment.



"Owing to the large and profitable business offering, the Directors, under the powers contained in the Company's Acts, allotted to Shareholders of record on 15th December, 1912, five thousand shares at par (\$50 per share), amounting to \$250,000, being part of the 20,000 unissued shares of the Company's Capital Stock, in the proportion of one share of the new stock for every four shares of the then existing holdings."

It need not be thought that borrowing by the farmers shows failure to progress, or inability to pay their way. On the contrary, it commonly shows the wish to enlarge operations, by investing in larger or more improved machinery, or by increasing the area of farms. The companies which lend farmers the means of securing larger incomes, and adding more largely to the output of the country, are deserving of all encouragement, and on that account we are pleased when such reports as the one now under review come up for notice. The Board of Directors is most influential, being composed of the following gentlemen: Mr. Thomas Long, President; Mr. Casimir S. Gzowski, Vice-President; Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith.

#### UNDOING HARRIMAN'S JOINERY.

E. Harriman's death was lamented by many of his fellow citizens because it had brought to an untimely ending his scheme to knit together the North and South, as well as the East and West, of his country by an amalgamation of railways under his management. Since his death the ideas of his countrymen have undergone change, and they now decry the bold gigantic plans which at one time most of them praised in him. The Courts no longer allow amalgamations of U.S. railways, and what Harriman laboriously—at the cost of his life—joined together, has now forcibly been torn asunder. It comes at a bad time too. Money is "tight," and the dissolution will cost much money. In fact, the New York Financial Chronicle say that "the disintegration of the Harriman railroad merger, a plan for which has been agreed upon by the directors of the Union Pacific and Southern Pacific roads and by the Department of Justice, will require subscriptions of about \$126,000,000 in new money. The subscriptions will, it is true, be paid in installments but are nevertheless a factor in the money situation in the near future that should not be overlooked. The \$126,500,000 of the Southern Pacific stock that is held in the treasury of the Union Pacific is to be sold for cash. Of the proceeds—speaking broadly and avoiding technicalities—\$98,000,000, besides \$5,500,000 in bonds, is to be paid to the Southern Pacific for the capital stock of the Central Pacific. The Southern Pacific stock in the Union Pacific treasury is to be offered to Union Pacific stockholders as individuals and to Southern Pacific stockholders; but no provision is made for any distribution to them out of which they may pay their subscriptions. In other words, the subscriptions will require new capital. It is officially announced by the Southern Pacific that while the directors have not decided what disposition to

make of the proceeds from the sale of the Central Pacific, a considerable part will be needed in the near future to pay for extensions, for equipment and for additions and betterments, which will materially add to the earning capacity of the company."

It is curious that the separation should be so costly an affair, and it is impossible to avoid the conclusion that railroad men in the United States are well up in the business of converting cursing into blessing. It ought to strike the common sense of the community as being at least odd that the unloosing of a merger declared to be against the public interest, and in restraint of trade and commerce, should make it necessary at once to invest \$126,000,000 more in the property than was required to run it under the merger. How the system performing the same service and paying an additional interest upon that tremendous sum can do better or cheaper work for its patrons has still to be demonstrated.

#### BUSINESS DIFFICULTIES.

Last week's failures in the Dominion numbered 46, of which 12 were over \$5,000. In same week last year the number was 42, of which 18 were over \$5,000.

In Ontario, the following have assigned: A. Landsberg (Peerless Cloak Co.), Toronto, assigned to A. W. Vale; Alex. Bremner, contractor, Berlin, assigned to J. A. Scellen; Herbert Asselstine, tins, etc., Sydenham; Scott and Son, butchers, Fort William, assigned to Frank Lee.

At a meeting of the creditors of Kidzin Brothers held at the office of Richard Tew, the assignee, Toronto, Saturday, the assignee was instructed to sell the stock of the company at public auction. Kidzin Brothers conducted a men's furnishing business, with stores at Sault Ste. Marie, Nipigon and Fort William. The liabilities of the firm are \$20,000 and the assets approximately \$7,000.

In Quebec, the following have also assigned:—J. A. Bisson, butcher, Montreal (demand); E. Roy and Fils, dry goods, Quebec; Geo. Bariteau, grocer and butcher, Montreal, assigned to A. Desmarteau; Aristide Fontaine, grocer and butcher, Montreal (demand); Hyman and Fehner, confectioner, etc., Montreal (demand); Mount Royal Hotel Co., Ltd., incorporated, Montreal (voluntary).

In British Columbia, the following have assigned:—Gradon Walker, furniture, Collingwood, B.C., assigned to A. Shaw, Vancouver; Reynolds and Callow, baker, Vancouver, assigned to J. Roy; G. A. Share, men's furnishings, Vancouver, assigned to H. J. Perrin; M. M. Weinrobe, clothing and men's furnishings, Vancouver, assigned to Wilson and Perry.

In Manitoba: Gray and Tuberman, general store, Nita, assigned to C. H. Newton; North-West Cap Co., Winnipeg, assigned to C. H. Newton.

In Saskatchewan, the following has assigned: Royal Cafe, Regina, assigned to A. E. Fisher; B. Perlmutter, general store, Yorkton.

—The final batch of claims has been filed for loss of life and property in the Titanic disaster with the Federal Commissioner at New York, appointed in the limitation of liability proceedings begun by the Oceanic Steam Navigation Co. The first set of claims numbered 279 and amounted to about \$5,900,000. Since these were scheduled another ninety have been received for \$2,127,274 making a total of more than \$8,000,000. To satisfy these, if the contention of the White Star Line that the American law must apply prevails, there will be about \$96,000, and if the court decides that the British rules may be enforced, about \$2,500,000.

—Carter's Ink Co. of East Cambridge, Mass., will establish a branch factory at St. Lamberts, Que.



## The London and Canadian Loan and Agency Company, Limited

### THIRTY-NINTH ANNUAL MEETING.

The Thirty-ninth Annual Meeting was held at the Company's Head Office, 51 Yonge Street, Toronto, on Wednesday, 5th February, at 12 o'clock noon. The President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. W. Wedd, jun., acted as Secretary of the meeting, and Messrs. John W. Beaty and G. G. S. Lindsey, K.C., were appointed scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1912, as presented by the Manager, Mr. V. B. Wadsworth.

The Report showed that the gross earnings, including the balance (\$15,361.20) brought forward from last year, amounted to . . . . .	\$ 341,251.53
And, after deducting the cost of management, interest on Debentures, and other charges, amounting in all to . . . . .	184,666.26
There remained a net profit of . . . . .	\$ 156,585.27
Out of which four quarterly dividends at the rate of 7 per cent per annum and the usual Tax on Capital and Business Tax were paid, amounting in all to . . . . .	70,840.00

Leaving a balance of . . . . .	\$ 85,745.21
--------------------------------	--------------

Of which \$69,000 was transferred to the Company's "Rest Account," and \$16,745.21 was carried forward at credit of "Revenue Account" to next year.

The "Rest Account" now amounts to \$485,000, made up as follows:

Amount at 31st December, 1911 . . . . .	\$ 400,000.00
Added from "Revenue Account" as above . . . . .	\$ 69,000.00
Added from "Contingent Account" . . . . .	16,000.00
	85,000.00
	\$ 485,000.00

During the year applications for loans on mortgages were accepted and renewed to the amount of \$1,174,763 on Real Estate, valued at \$3,060,000.

The total assets of the Company are now \$4,861,941.

The increase in the Company's mortgages during the year amounted to \$451,398.

In accordance with the intimation made to the Shareholders at the last Annual Meeting, the rate of dividend was increased from six to seven per cent per annum, payable quarterly.

Owing to the large and profitable business offering, the Directors, under the powers contained in the Company's Acts, allotted to Shareholders of record on 15th December, 1912, five thousand shares at par (\$50 per share), amounting to \$250,000, being part of the 20,000 unissued shares of the Company's Capital Stock, in the proportion of one share of the new stock for every four shares of the then existing holdings.

The Scottish Board and Agents continue to renew the Company's Sterling Debentures as they mature, on favourable terms, and have increased the Debenture Issues considerably during the past year.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors; and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

In September last our Manager, accompanied by Mr. Dalton, one of our Directors, visited the Provinces of Manitoba and Saskatchewan in connection with the Company's western business, and also the cities of Port Arthur and Fort William. They reported that immigration into those provinces continues on a very large scale; and that railway construction, the building up of cities and towns, and the development of prairie lands into cultivated farms proceeds without abatement. The crops in the western provinces ripened late in the season, but proved generally of good quality. They also reported that the Company's business is in a highly satisfactory condition, and recommend a continuation of our policy of lending principally on improved farms, in moderate amounts, subject, as in the past, to the inspection and valuation of our own Inspectors, who are salaried officers of the Company.

The Province of Ontario continues in a prosperous condition, and the City of Toronto is also growing very rapidly. The addition to the city's population, as reported by the assessment commissioner from returns made to his department during the year 1912, amounted to 35,369, making a total population at that time of 410,036. The number of new residences erected during the year was 4,245, and in addition a great many manufacturing buildings were constructed.

The Directors deemed it advisable, owing to the large and profitable business offering, to issue \$250,000 of the unissued capital stock of the Company, to Shareholders of record on 15th December last. The first instalment fell due on the first of the present month. The Shareholders are taking up the new stock exceedingly well, and in a great many cases have paid all their instalments under the provision in the allotment enabling them to pay in full.

As you all know, the great demand for money in this and other countries and the European war, has caused a general stringency in the money markets of Europe and America, and under such circumstances we have to thank our Scottish Board and Agents for the satisfactory renewal of our debentures and the increase in our debenture issues during the past year.

A resolution will be submitted to you providing for increased remuneration to our Auditors. I may state that the present remuneration was fixed at a time when the Company's business was much smaller than at present, and I have much pleasure in recommending that this resolution be adopted. The Auditors have maintained their usual continuous audit of the accounts, and have performed their duties with the utmost care and attention to the interests of the Shareholders.

In view of the largely increased earning power of the Company, the Directors have been seriously considering the advisability of further increasing the dividend rate within a reasonable time.

I now beg to move the adoption of the Report.

Mr. Gzowski:—I have much pleasure in seconding the motion. The Shareholders are certainly to be congratulated on the excellent result of the year's operations.

After some remarks from the Manager, the motion for adoption of the Report was declared carried.

Messrs. G. H. G. McVity and James George, F.C.A. (Can.), were re-appointed Auditors. The Scrutineers declared the following gentlemen elected Directors for the ensuing year: Mr. Thomas Long, Mr. Casimir S. Gzowski, Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

—The capital stock of the Walter M. Lowney Co., of Canada, Limited, has been increased from \$250,000 to \$500,000, such increase consisting of 2,500 shares of \$100 each.

—The Dominion Cannery, Limited, is to erect a \$65,000 factory in Chatham this summer.



# Montreal City and District Savings Bank

SIXTY-SIXTH ANNUAL REPORT.

The Annual Meeting of the Montreal City and District Savings Bank was held at noon Monday, when the following report was presented:—

Montreal, February 10th, 1913.

To the Shareholders:—  
Gentlemen:—

Your Directors have pleasure in presenting the Sixty-sixth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1912.

The net profits for the year were \$232,433.04, and the balance brought forward from last year's Profit and Loss Account was \$51,049.22, making a total of \$283,482.26. From this amount have been paid four quarterly dividends to our Shareholders, and \$100,000 has been carried to Reserve Fund, making the latter \$1,250,000, leaving a balance at credit of Profit and Loss of \$23,482.26 to be carried forward to next year.

In the appalling disaster to the S.S. "Titanic," the Bank suffered the loss of its Vice-President, the late Mr. H. Markland Molson, whose business ability and extensive banking experience were of much benefit to the Bank.

The late Mr. Molson's place on the Board has been filled by the election of Mr. Fred. W. Molson, and Honourable Robert Mackay has been elected Vice-President.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDERIC OUMMET,  
President.

## STATEMENT

of the Affairs of the Montreal City and District Savings Bank on the 31st December, 1912.

### ASSETS.

Cash on hand and in chartered Banks . . . . .	\$3,301,365.54	
Dominion of Canada Government Stock and accrued interest . . . . .	2,547,845.83	
Provincial Government Bonds . . . . .	484,785.86	
City of Montreal and other Municipal and School Bonds and Debentures . . . . .	15,727,528.59	
Other Bonds and Debentures . . . . .	1,727,804.27	
Sundry Securities . . . . .	227,000.00	
Call and Short Loans, secured by collaterals . . . . .	8,768,046.65	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government . . . . .	180,000.00	\$32,964,376.74
Bank premises (Head Office and thirteen Branches) . . . . .	\$ 475,000.00	
Other Assets . . . . .	23,147.87	498,147.87
		<u>\$33,462,524.61</u>

### LIABILITIES.

To the Public:	
Amount due Depositors . . . . .	\$30,713,948.34
Amount due Receiver-General . . . . .	93,341.86
Amount due Charity Donation Fund . . . . .	180,000.00
Amount due Open Accounts . . . . .	201,752.15
	<u>\$31,189,042.35</u>

To the Shareholders:

Capital Stock (amount subscribed \$2,000,000), paid-up . . . . .	\$1,000,000.00
Reserve Fund . . . . .	1,250,000.00
Profit and Loss Account . . . . .	23,482.26
	<u>2,273,482.26</u>
	<u>\$33,462,524.61</u>

Audited and found correct.

A. CINQ-MARS, C.A.,  
P. C. SHANNON, C.A.,  
Auditors.  
A. P. LESPERANCE,  
Manager.

Hon. J. Ald. Ouimet, President, was in the chair, and Mr. A. P. Lesperance acted as secretary.

The retiring directors were re-elected, the Board consisting of: Hon. J. A. Ouimet, Hon. Robert Mackay, Messrs. Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, F. W. Molson.

At a subsequent meeting of the Board, Hon. J. A. Ouimet was re-elected President and Hon. Robert Mackay Vice-President.

Mr. P. J. McCaffrey, seconded by Mr. Maguire, moved a vote of thanks to the Manager and Staff of the Bank for their good work during the year.

Messrs. A. Cinq-Mars and P. C. Shannon were re-elected Auditors for the ensuing year.

### INSURANCE NOTES.

—The Dominion Gresham Guarantee and Casualty Co., of Montreal, has been licensed to carry on business in British Columbia.

—The North American Accident Insurance Co. has been licensed to transact throughout Canada the business of accident and plate glass insurance. Mr. H. E. Ridout, Toronto, has been appointed chief agent.

—At the meeting of the directors of the Liverpool-Manitoba Assurance Co., Mr. J. Gardner Thompson was elected President, in succession to the late Sir Edward S. Clouston, Bart., and Mr. J. W. Binnie was made Vice-President.

—Advices from Japan say: The text of the insurance ordinance, the object of which is to amend the existing law governing the operations of insurance companies and to protect local companies, has been gazetted. The new ordinance is of a very stringent character and provides for an increase of the initial deposit with the State plus a deposit of 60 per cent of the reserves. It applies to life, fire and marine-insurance.

—At the annual meeting of the Vancouver Life Underwriters' Association, the secretary reported that during the year 1912, 18 new members joined the association and five more applications for membership were made at the meeting. The new officers elected for the ensuing year were Mr. J. J. Roberts, honorary president; Mr. W. J. Twiss, president; Mr. H. A. Massey, vice-president; Mr. H. Cole Evans, secretary-treasurer, and Messrs. J. T. Brownlee, Jos. Waixel and S. J. Slack the executive committee.

—It is estimated that the British Medical Association spent \$150,000 fighting the insurance act, and some members of the association who opposed the attitude taken by the society, are asking where the money was obtained. A special guarantee fund to protect those doctors who suffered by adhering to the association's pledge not to take service under the act was created, but no specific authorization was given by the members of the association, as a body, to use the society's money in what was largely a political movement.

—A structural steel plant is to be erected at St. Thomas, to cost \$160,000 and to employ 160 men.



## RUBBER STATISTICS FOR 1912.

In their annual report on the rubber market Gow, Wilson and Stanton, London, say:—

During the past year remarkable progress in every direction has characterized the plantation rubber industry, and few parallels could be found to the rapidity with which it has come to be the dominant factor in the market for the commodity. Six years ago the production of rubber from the whole of the East was about 1,000 tons, while this year's crop should amount to about 28,500 tons. During the former period the average public sale price for the proportion of that crop which was sold in London was 4s 9½d, and something like 41 times that quantity has this year realized an average of 4s 7½d.

Exports of Plantation Rubber from Malaya and Ceylon since 1905.

	Port Swettenham.	Singapore & Penang.	Ceylon.	Total.
	Tons.	Tons.	Tons.	Tons.
1905 . . . . .	...	130	75	205
1906 . . . . .	327	385	146	531
1907 . . . . .	649	885	248	1,433
1908 . . . . .	919¾	1,639	371¼	2,010¼
1909 . . . . .	1,321½	2,010	666¼	3,997
1910 . . . . .	3,482	2,574	1,465	7,521
1911 . . . . .	5,406	5,373	3,194	13,973
1912 . . . . .	x13,850	x5,243	*5,395	a24,488

x Exports up to Dec. 1    \* Exports up to Nov. 25.    a To end November.

The course of the market has shown some uncertainty, but fluctuations during the year have been within narrower limits than in any year since 1906, as is shown by the following table:—

Highest and Lowest Public Sale Averages, 1906 to 1912.

	Quantity sold. (in tons.)	Lowest & highest av'ge.	
		s. d.	s. d.
1906 . . . . .	348	4 9	to 6 0½
1907 . . . . .	814	3 1¾	to 5 6⅞
1908 . . . . .	1,925	2 10½	to 5 6
1909 . . . . .	2,684	4 11½	to 8 5
1910 . . . . .	5,193	5 0	to 11 11½
1911 . . . . .	9,699	4 2¼	to 7 2
1912 . . . . .	17,657	4 0	to 5 6¼

The Para crop for the last complete season shows an increase, as will be seen from the table giving the receipts at Paris for the last twelve years, but from other places the quantities have not shown any material change, and it is evident that the great bulk of the world's increased requirements can therefore only be supplied by plantation rubber from the East:—

Receipts at Para During the Last Twelve Seasons.

	Tons.		Tons.
1900-01 . . . . .	27,640	1906-07 . . . . .	37,810
1901-02 . . . . .	29,997	1907-08 . . . . .	36,680
1902-03 . . . . .	28,190	1908-09 . . . . .	38,150
1903-04 . . . . .	30,580	1909-10 . . . . .	39,130
1904-05 . . . . .	33,100	1910-11 . . . . .	37,500
1905-06 . . . . .	34,710	1911-12 . . . . .	39,360

—Prince Albert, Sask., has sold \$281,000 of municipal debentures to W. A. Mackenzie and Co., Toronto, on a 5 11-16 per cent basis.

—The head office of the Vanderhoof-Gunn Co., Limited, has been changed from Winnipeg to London, Ont.

## CANADA'S GROWTH.

The following we take from Bradstreet's:—"Continued prosperity" is a phrase that has become almost monotonous to Canadians, yet it best describes the financial and commercial situation in Canada as the year 1912 closed. This country, which a few years ago was thought of by the average foreigner as "the north," rich only in furs and fisheries, produced 205,000,000 bushels of wheat in 1912, and her crops alone were worth between \$500,000,000 and \$600,000,000. Most of her prairie soil is virgin yet, only one-eighth of an arable 200,000,000 acres being under cultivation. The country is filling up, close to 500,000 emigrants arriving during the year, and they of a desirable type.

While encouraging growth has characterized the older eastern cities, especially Montreal and Toronto, that of the Canadian North-West has been phenomenal. In the East all industries, and especially those that are fundamental—such as iron and steel, textiles, machinery and farm implements—expanded, so that in many cases extension of equipment was found necessary. The percentage of increase in wholesale and retail trade in 1912 over the year before was more than normal. In the four Western Provinces cities sprang up in a night. Fortunes were made in real estate within a few months, for no other reason that the prairie had become town lots. The Canadian West needs at once new streets, sewers, transportation, lighting, schools, public buildings, factories, stores and homes. In Winnipeg, in 1902, the assessable property amounted to \$28,500,000; in 1912 it was assessed at \$214,500,000. The proportionate growth of several other western cities was even greater. The building permits of Toronto amounted to \$27,000,000 in 1912, or \$3,000,000 more than in 1911, and those of Montreal aggregated \$20,000,000. Winnipeg, which is comparatively young and has less than half the population of these, registered building permits amounting to \$20,000,000, and Calgary, with about one-quarter the population, issued permits for about the same value. Every Western city made a record growth.

Several coming events have immense significance for western Canada. Seven new outlets for products of the Middle West will have been completed within two years. These are the Canadian Northern Railway, east and west; the Canadian Pacific Railway, double tracking to the Pacific Ocean; the Hudson's Bay Railway and the Panama Canal. Already Vancouver is laying plans for a great future as a shipping port, and cities like Calgary, Edmonton and Medicine Hat, just east of the Rockies, anticipate becoming grain centers that will rival Minneapolis. Now that the West is prevented from shipping natural products across the Southern line, the movement of the coming great grain yields is bound to be westward by way of the Pacific Coast to the Orient, and by way of the Panama Canal to Europe, and grain will naturally be bought, sold and milled in these cities. Edmonton is agitating for a grain exchange of its own and Medicine Hat, Alberta, hopes to be the largest milling center in the British Empire.

## RAILROAD EARNINGS.

Railroad gross earnings continue to make a remarkably satisfactory comparison with a year ago, the total of all United States roads reporting so far to Dun's Review for four weeks in January amounting to \$32,737,908, an increase of 13.9 per cent as compared with the earnings of the same roads for the corresponding period last year. In the following table are given the gross earnings of all United States roads reporting to date for January, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported in the two preceding months, together with the percentages of gains over last year:—

	1913.	1912.	Per Cent.
Jan. 4 weeks . . . . .	\$32,737,908	Gain \$4,007,864	13.9
December . . . . .	38,734,159	Gain 2,651,734	7.4
November . . . . .	40,287,734	Gain 3,149,041	8.5



Gross earnings of all Canadian railroads reporting to date for December show an increase of 31.3 per cent as compared with the earnings of the same roads for the corresponding period in 1911. Commercial failures in the Dominion of Canada this week numbered 46 against 28 last week and 42 the same week last year.

BUSINESS CHANGES.

IN QUEBEC:

Boucher and Mercier, tailors, Montreal, dissolved; F. A. Boucher continuing under same style.  
 Alphonse Racine and Co., wholesale dry goods, Montreal, succeeded by Alphonse Racine, Ltd.  
 Langlois and Ranger, real estate agents, Montreal, dissolved.  
 Fagnan and Lebrun, general store, St. Dominique, dissolved; J. C. Fagnan carrying on business.  
 C. Labelle and Co., wholesale and retail grocers, Three Rivers; M. Labelle carrying on business under same style.  
 Dominion Cloak Mfg. Co., Montreal, dissolved.  
 Jackson and Savage, wholesale shoes, Montreal are amalgamating with Scout Shoe, Ltd., under the style of Jackson and Savage, Ltd.

IN ONTARIO:

Reid and Charles, shoes, Kingston, dissolved.  
 Davis and Dunn, Ltd., general store, South Porcupine have opened a branch in Cobalt.  
 St. Denis and Burke, men's furnishings, Sudbury, dissolved.  
 C. E. Goodman, men's furnishings, Toronto, sold out to W. J. Norwich.  
 Bell and McEachren, general store, Stayner, dissolved.  
 Wm. Brotherson, grocer, Toronto, sold to Alfred Empringham.  
 Patterson Bros., grocers, Toronto, sold to W. E. Phillips.  
 Geo. Taylor, grocer, Wallaceburg, sold to Thos. Harper.

FIRE RECORD.

The butcher shop of W. Morrow, 1828 Chapleau Street, was damaged by fire Feb. 7.  
 The general store of S. Roberts and apartments above, occupied by A. R. Racicot, at Vonda, Sask., were destroyed by fire Feb. 2. The building is insured for \$1,000. Insurance on stock was about two-thirds of the value.  
 The engine room and boiler house at the planing mill of Capt. W. Robson, Selkirk, Man., was gutted by fire Feb. 3.  
 A destructive fire occurred Feb. 5 on the farm of Mr. W. Hamilton, lot 2, concession 7, township of Fenelon, near Pleasant Point, Ont., when the barn, four head of cattle and a horse, together with the season's crop of clover, etc., were destroyed.  
 The Baptist Church, Wingham, Ont., was gutted by fire, Feb. 6. The loss will reach about \$7,000. An overheated furnace pipe is blamed.  
 Dr. Bowie's residence, home of Mr. Wall, butcher shop and drug store, at Essex, Ont., were gutted by fire Feb. 6. Loss \$10,000.  
 The furniture store of Baldwin and Robinson, Ltd., St. Thomas, Ont., together with the stock was destroyed by fire Feb. 6. The total loss will not exceed fifty thousand dollars. Baldwin and Robinson will lose \$25,000 on stock, with \$15,000 insurance, and \$20,000 on building, with insurance \$11,000.  
 C. H. Hepinstall, jeweller, will lose \$1,000 or \$2,000 to building and stock by smoke and water; the Merchants Bank about \$200, and Dr. Kams \$200.  
 Fire Monday did \$3,000 damage to the saw mill of Wm. Rutherford and Sons, Ltd., 425 Atwater Avenue.  
 The Halifax School for Blind, Halifax, N.S., was damaged by fire Monday to the extent of \$5,000.

Three horses were suffocated Monday night in a fire that broke out in the stable of Oscar Amiot, coal dealer, 340 City Hall Avenue. Besides the loss of the horses, a half dozen sets of harness and a large quantity of hay and oats was destroyed.

Campbellton, N.B., had a \$25,000 fire Monday, with the thermometer 12 below zero. The concrete building owned by S. W. Demock was completely gutted. The tenants, Thomas Wran, druggist; H. C. Montgomery and Company, jewellers; C. R. Mersereau, photographer, and Mrs. Degrace, dressmaker, lost practically everything, but their losses are nearly covered by insurance.

The Parkdale Canoe Clubhouse on the Lake Shore Road, near Sunnyside, Ont., was destroyed by fire Saturday, together with 75 canoes, 3 war canoes, and 3 fours. Loss \$15,000; covered by insurance.

Over three hundred thousand dollars damage was done in a fire on Dundas Street, Toronto, Tuesday, in which two factories, seven houses and four stores were destroyed. The factories were the Railway Equipment Co., and the Bowfan Range Co. Seven houses and four stores, numbering from 1,225 to 1,245 Dundas Street, some of whose occupants were: H. W. Barrell, J. W. Phillips, W. H. Church, Miss Lizzie Walker, P. C. Coombs, Chinese Laundry, Cluff and Sons, and S. S. Walker.

A house occupied by C. King, 36 Lake Front, Kew Beach, Ont., was gutted by fire Monday. Loss on house, \$1,500; contents, \$700.

A two-storey tenement house in process of construction at 653 Defleurimont Street, was destroyed by fire Tuesday. Loss \$4,000.

The Port Hawkesbury branch and contents of the North Atlantic Fisheries, Ltd., Port Hawkesbury, N.S., was destroyed by fire Tuesday. Loss estimated at \$260,000, with insurance loss of \$212,000, which is complete. The insurance losses are: British and Canadian, \$6,000; Northern, \$12,000; Providence, Washington, Union, Globe and Rutgers and Phoenix, \$10,000 each; National \$16,000; German-American, \$7,500; Caledonian, \$6,500; Commercial Union \$7,500; Employers' Liability, \$6,000; Norwich Union, Springfield, Philadelphia of Hartford, Queen, Yorkshire, Continental, Western, St. Paul, Hartford, and the Palatine, \$5,000 each; Sovereign and Nova Scotia, \$3,000 each; Royal British and American Insurance Co., of America, \$2,500 each; Sun, \$3,500, and New York Underwriters, \$600.

The main building of the St. Germain Hotel, Rimouski, Que., was gutted by fire Monday.

Fire Tuesday did \$3,000 damage to the Sutherland Hotel, Winnipeg, Man.

Fire Thursday did about \$20,000 damage to the premises of the Canadian Rubber Co., 955-971 Notre Dame Street East.

—During the ten months, April 1 to February 1, of the current fiscal year, 344,833 immigrants arrived in Canada, made up of 130,509 British, 118,826 from the United States, and 95,648 from all other countries, combined. The figures for the corresponding months of last fiscal year are: British, 121,661, from the United States 11,706, and from all other countries combined 67,338; giving a total for the ten months, April 1 to February 1, of the fiscal year, 1911-12 of 300,705. Percentages of increase are: British, 7 per cent; American, 6 per cent; others, 42 per cent.

—The name of the Dominion Rubber Co., Limited, has been changed to Eastern Rubber Company, Limited.

—The name of the Alaska Securities, Limited, has been changed to that of Alaska Ideal Beds, Limited.

—The number of directors of the British Columbia Breweries, Limited, has been increased from five to nine.



# The CANADA LIFE

## ASSURANCE COMPANY

In 1912 Enjoyed a Record Year for Growth in Strength and Size

### FINANCIAL STATEMENT

FROM THE 66th ANNUAL REPORT AS AT 1st OF JANUARY, 1913.

ASSETS.		LIABILITIES.	
Government, Municipal and other Bonds, Stocks and Debentures . . . . .	\$19,060,604.52	Reserve fund (Hm. 3½ p.c. and 3 p.c.) . . . . .	\$41,549,930.00
Mortgages on Real Estate . . . . .	16,856,726.27	Death Claims in course of Settlement . . . . .	309,700.40
Loans on Policies . . . . .	6,975,018.69	Instalment Claims Fund . . . . .	180,346.50
Real Estate Owned—(including the Com- pany's Buildings in Toronto, Montreal, Hamilton, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver and London, England) . . . . .	3,028,899.73	Dividends to Policyholders in course of Payment . . . . .	25,751.75
Loans on Bonds, Stocks, Etc. . . . .	152,505.77	Reserve for Policies which may be Revived . . . . .	114,628.00
Premiums in Transit and Deferred (Net) . . . . .	739,669.73	Other Liabilities . . . . .	147,471.59
Interest and Rents Accrued . . . . .	996,552.36	Total Surplus on Policyholders' Account (Hm. 3½ p.c. and 3 p.c.) . . . . .	5,973,695.25
Other Assets . . . . .	310,164.00		
Cash on Hand and in Banks . . . . .	181,382.42		
	<u>\$48,301,523.49</u>		<u>\$48,301,523.49</u>
RECEIPTS.		PAYMENTS.	
Premium Income (net) . . . . .	\$5,153,994.79	Deaths Claim (including \$119,337.50 for Bonus Addi- tions) . . . . .	\$1,618,269.76
Interest, etc. . . . .	2,242,764.95	Matured Endowments (including \$39,930.15 Bonus Additions) . . . . .	380,026.15
<div style="border: 1px solid black; padding: 5px;"> <p>The CONTINUED INCREASE IN SURPLUS EARNED by the CANADA LIFE in 1912 is due to these three factors:—</p> <p>A SUBSTANTIAL GAIN IN INTEREST EARNINGS.</p> <p>A SATISFACTORY MORTALITY RATE.</p> <p>A LOW EXPENSE RATIO.</p> </div>		Dividends paid Policyholders (exclusive of Bonus Additions) . . . . .	115,365.72
		Surrender Values of Policies . . . . .	262,861.50
		Paid Annuitants . . . . .	86,441.67
		Total paid to Policyholders . . . . .	<u>\$2,462,964.80</u>
		Commission, Salaries, etc. . . . .	\$ 763,868.41
	<u>\$7,396,759.74</u>	Taxes, Gov't Fees, Stock Div'd. etc. . . . .	399,021.21
		Excess of Receipts over Payments . . . . .	3,770,905.32
			<u>\$7,396,759.74</u>

### A FEW OUTSTANDING FACTS

THE SURPLUS EARNED in 1912 was \$1,530,667, the greatest in the Company's history.

THE INCOME amounted to \$7,396,760, a material increase over that of any previous year.

THE ASSETS were increased by \$4,044,182, the greatest growth in any year. TOTAL ASSETS \$48,301,523.

THE NEW PAID-FOR POLICIES amounted to \$15,512,339, exceeding the best previous year in the Company's history by over \$3,000,000. TOTAL ASSURANCES IN FORCE are for \$144,877,970.

THE INTEREST RATE was again improved and the Interest Income \$2,242,765 was greater than that of previous years.

A Copy of the complete Financial Statement and Report of Directors, together with the proceedings at the Annual Meeting, held February 6, 1913, will be mailed on request.

E. W. COX, General Manager.



THE COMMERCE PUBLISHING COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1913, incorporating John Wilson Cook, King's counsel, Allan Angus Magee, advocate, Thomas Barnard Gould, solicitor, Thomas Joseph Coonan, student-at-law, and Pearl Catherine Mahoney, clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To acquire, edit; print and publish newspapers, books, reviews, magazines or other publications, and generally to carry on the business of publishing, printing, woodcutting, engraving, stereotyping, electrotyping and bookbinding, and to exercise any rights and privileges incidental thereto or connected therewith; to act as agents for the sale of books and publications of all kinds, whether on commission or otherwise; to solicit advertisements and advertising matter and to print and distribute the same; (b) To buy, sell and deal in copyrights or rights to titles relating to all kinds of publications, illustrations and writings; (c) To apply for, obtain, register, purchase, lease or license on royalty or otherwise, acquire and hold, own, use, operate and introduce, and to sell, assign or otherwise dispose of any trade marks, trade names, patents of invention, improvements and processes, under registration or otherwise, and to use, exercise and develop, grant licenses in respect of or otherwise turn to account any such trade marks, trade names, inventions, licenses, processes and the like, or any such other property or rights; (d) Notwithstanding the provisions of section 44 of the said Act, to purchase and acquire and to hold, own and sell, with or without guarantee, the shares, debentures and bonds of any manufacturing or other corporation carrying on business similar to that of this company, and to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (e) To issue, allot and deliver as fully paid up and non-assessable any shares, debentures or other securities of this company in payment or part payment of any property, contracts, rights, shares, debentures or securities of any other company which this company may acquire for the purpose of its business; and, with the approval of the shareholders, to issue, allot and deliver as fully paid up and non-assessable, any shares of the capital stock of this company in payment or part payment for the services rendered or to be rendered to the company by any person or corporation, either professionally or otherwise, or by the promoters of the company; (f) To promote any other company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or of advancing directly or indirectly the objects or interest thereof, and to purchase, subscribe for or otherwise acquire and to hold the shares, stocks or obligations of any company, and upon a distribution of assets or division of profits to distribute such shares, stock or obligations amongst the members of this company in specie; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; (h) To enter into partnership or into any arrangement for sharing profits, union interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To invest and deal with the money of the company not immediately required upon such securities as may from time to time be determined upon; (j) To sell, lease or otherwise dispose of all or any part of the property of the company upon any terms, with power to accept as the consideration any shares, stock or obligations of any other company; (k) To establish and

regulate agencies for the purposes of the company and to do all such other things and acts as are incidental or conducive to the attainment of the above objects, or any of them, and to carry on any business, whether manufacturing or otherwise germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights; (l) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Commerce Publishing Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 3rd day of February, 1913.

THOMAS MULVEY,  
Under-Secretary of State.

WHERE BRITAIN GETS HER WHEAT.

Great Britain depends increasingly on the southern hemisphere and on her own dependencies for her imported bread-stuffs, for which supplies are now moving. For the year ended with August, 1912, United Kingdom imported 220,226,920 bushels of wheat, including flour. That was 16 per cent more than the imports of ten years before. But the noteworthy feature about the change is not so much the increase of some 30,000,000 bushels meanwhile, as in the change in quantity derived from the different sources. Ten years ago the United States furnished 18,825,000 bushels, and Canada 1,429,000 bushels. Last year, however, the United States furnished about one-third as much, and Canada between three and four times as much as a decade ago. A remarkable change in the sources of wheat supply is shown below in quarters with totals reduced to bushels:—

Source.	1911-12. Quarters.	1901-2. Quarters.
United States . . . . .	5,350,697	15,825,052
Canada . . . . .	5,939,443	1,429,272
Russia . . . . .	1,988,023	714,134
India . . . . .	5,009,106	1,733,174
Germany and Austria . . . . .	216,892	254,363
Danube and Turkey . . . . .	644,606	427,397
Australasia . . . . .	3,797,833	1,586,478
Argentina . . . . .	3,948,000	1,160,418
Other countries . . . . .	633,764	672,017
Total quarters . . . . .	27,528,305	23,302,305
Total bushels . . . . .	220,220,920	190,418,440

Canada, Australasia and India last year contributed 120,000,000 bushels to the wheat imports of the United Kingdom. Ten years ago imports from these three countries were in round numbers 38,000,000 bushels. Meanwhile, the supply from these sources has trebled, showing the increasing dependence of the home country on the colonies. Russia has come to the front in almost the same proportion, and Argentina's quota has more than trebled.

—Total British exports of silver up to January 23, according to Pixley and Abell were £881,500, against £837,300 in 1912. India received £871,500 and China £10,000, while last year £727,300 went to India and £110,000 to China.

—During the month of January, 1913, 33 applications to organize national banks in the U.S. were received. Of the applications pending, 23 were approved and none rejected.



## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 13th, 1913.

Tightness in the money market is not unlikely to produce difficulties if continued much longer. Money is really scarce. So bankers declare, and all signs agree with the declaration. Without the usual accommodation facilities, all departments of trade are hampered, and it is little short of wonderful that there have been so few failures thus far. But it becomes more evident every day that the London market is really the centre of the depression (if that is a correct term to use), and that there is a quite legitimate tightness of cash all the world over. The waste of war has something to do with the drain of gold to India, the Argentine and elsewhere even more. With the Chinese loan pretty certain to come off now, New Zealand in the market, \$500,000,000 at least to go to the Balkans and Turkey, Mexico making great property losses, the United States facing a readjustment trouble over tariff changes, and a speculative position holding up wheat sales in the West, no relief to the market is in sight. We feel that apprehension of some degree of trouble is justified by these things, and suggest that the financial market is worthy of grave consideration just at present.

The excitement of the week has been the statement of the President of R. and O. in the Commons that the company will expend the five millions of new capital it expects to issue in new boats and terminal facilities. The price has fallen, however, and there is no disguising the fact that politics are at the bottom of the troubles of Sir Rodolph Forget's companies. If the truth were known, there are good investment changes in the stocks of some of these.

C.P.R. is low with rights on, but it appears that the new financing of a big block of stock in Berlin is turning out satisfactorily to the company.

In the States there appears to be a disposition to blame the J. P. Morgan firm for controlling so much money. Everyone cannot control millions, however, and those who do not are seldom satisfied to see others faring better than they do. It is fashionable to throw stones at success in that country.

Those holders of Sovereign Bank stock who expected to benefit by the proceedings in lieu of liquidation without accepting any risk by entrusting their own share to the managers of the plan, are likely to wreck the whole attempt, to the ruin of some of their companions in misery. We hear that the prospects of the Alaskan Central are better than many people are aware.

The stockholders of the La Banque Internationale du Canada will hold a special meeting on March 19 to act on the agreement for the sale of its assets to the Home Bank of Canada.

The merger of the Bank of New Brunswick with the Bank of Nova Scotia, approved by the respective stockholders in December, is expected to go into effect the present month.

The chance to subscribe to the new stock of the Merchants Bank at 175 expires to-day according to notice.

The Montreal Tramways crowd of financiers have acquired the Halifax, N.S., tram system, and put the President and Vice-President of the city concern into the chief positions there also.

It is reported that the Bank of British North America is to follow a rather common example, and give a bonus of \$10 a share to stockholders next April, bringing up the dividend to 8 per cent for the year.

There is some talk of the Bank of Montreal and the Union Bank effecting a merger, but the probabilities do not favour it.

At Toronto, bank quotations: Dominion 232½; Merchants, 199¾.

In London: Bar silver quiet, 28 7-16d per ounce. Money, 4½ to 4¾ per cent. The rate of discount in the open market for short bills is 5 per cent, and for three months' bills is 4¾ per cent. Berlin exchange on London 20 marks 48 pfennigs. Paris exchange, 25 francs 24½ centimes.

The proportion of the Bank of England's reserve to liability this week 45.80 per cent; last week 47.02 per cent.

Consols, for money 74 5-16; for account, 74½.

The following is the comparative table of stock prices for the week ending February 13, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers.

Montreal:—

## STOCKS:

	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
<b>BANKS:</b>					
Commerce . . . . .	150	223	223	223	216½
Dominion . . . . .	1	231½	231½	231½	..
Hochelaga . . . . .	16	158	158	158	..
Merchants . . . . .	2	200	200	200	197
Molsons . . . . .	142	202½	202	202¾	210¼
Montreal . . . . .	186	244	242½	243	248
Nova Scotia . . . . .	53	265	265	265	277
Quebec . . . . .	29	129	128	128	137
Royal . . . . .	78	227	226½	227	234
Toronto . . . . .	4	211	211	211	207½
Union . . . . .	8	151	150¾	151	164

## MISCELLANEOUS:

Bell Telep. Co. . . . .	339	155	149	149	147
Do. Rights . . . . .	3069	9½	8⅞	8⅞	..
Brazilian . . . . .	3197	99	95½	96	..
Can. Car. . . . .	155	81½	81	81½	..
Do. Pref. . . . .	6	117½	117	117	..
Can. Cottons . . . . .	5238	44¾	39	43	..
Do. Pref. . . . .	2011	79	77¼	78½	70
Can. Convert. . . . .	75	48	47½	47½	..
Can. Loco., pref. . . . .	40	94½	94	94	..
Can. Pacific . . . . .	2345	240½	232	233½	230¾
Do. Rights . . . . .	9839	18	14½	14¾	7¼
Can. Rubber, pref. . . . .	14	98	98	98	..
Cement, com. . . . .	2045	28½	28	28	29¾
Do. Pref. . . . .	282	93	91	92	85½
Crown Reserve . . . . .	1250	3.60	3.55	3.58	3.02
Detroit . . . . .	2292	81	77¼	78½	58½
Dom. Cannery . . . . .	400	79	78	78½	62
Do. Pref. . . . .	15	102½	102½	102½	..
Dom. Coal, pfd. . . . .	3	112	112	112	111½
Dom. Iron, pfd. . . . .	158	103	102	102½	104
Dom. Textile . . . . .	5688	87½	82¾	84	..
Do. Pref. . . . .	144	104	103	103	101½
Goodwins, pref. . . . .	15	83½	83½	83½	..
Halifax Elec. Ry. . . . .	25	160	160	160	155
Illinois, pref. . . . .	183	93½	92	92½	..
Lake of Woods . . . . .	116	140	140	140	..
Do. Pref. . . . .	2	115	115	115	122
Laurentide Paper . . . . .	143	229	220	221	160
Mackay . . . . .	10	84	84	84	..
Mexican L. & P. . . . .	355	82½	76	76	..
Mont. Cottons . . . . .	75	63	62	62	..
Mont. Light. H. & Power	2645	236¼	226¼	227	189
Mont. Tramways . . . . .	7	170	170	170	..
Do. Debenture . . . . .	23,800	81	81	81	..
Nipissing . . . . .	100	9 1-16	9	9	94½
N.S. Steel & Coal . . . . .	241	85	84	84	..
Do. Pref. . . . .	10	125	125	125	130
Ottawa L. & P. . . . .	310	191	186¼	186½	151
Penman's Ltd. . . . .	57	57	55¾	55¾	57
Do. Pref. . . . .	170	84½	84	84½	88
Porto Rico . . . . .	12	72	72	72	..
Quebec Ry. . . . .	3074	21½	18½	18½	52
Rich. & Ont. Nav. Co.	1526	116¾	114¼	114½	121¼
Shawinigan . . . . .	386	143	139	139½	126
Sherwin Williams . . . . .	272	60¼	60	60	56½
Do. Pref. . . . .	174	103½	102	102	95½
Soo, com. . . . .	218	140¼	135¾	135¾	133



STOCKS:	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
Spanish River. . . . .	449	71¼	68¼	68¼	..
Do. Pref. . . . .	70	97½	96½	96½	..
Steel Corp. . . . .	1022	56¼	55	55	59
Steel C. of C. . . . .	805	25½	25	25½	32
Do. Pref. . . . .	137	89	87¾	88	88
Tooke . . . . .	5	56	56	56	..
Do. Pref. . . . .	125	92½	92	92½	..
Toronto St. . . . .	552	142	139¾	139¾	134
Twin City . . . . .	250	106½	105½	106	..
Tucketts . . . . .	65	59	58½	58½	..
Do. Pref. . . . .	5	96	96	96	..
Winnipeg Ry. . . . .	101	214	209¾	209¾	265¼

BONDS:	\$				
Bell Telep. Co. . . . .	5000	100¼	100¼	100¼	..
Cement. . . . .	4500	102	100	102	100¼
Can. Car. . . . .	500	105	105	105	..
Can. Cottons. . . . .	1200	82	81	81	85
Dom. Coal. . . . .	3000	100	99¾	100	99¼
Dom. Cotton. . . . .	6000	102¼	102¼	102¼	102
Dom. Iron. . . . .	9000	93	92	92	94½
Dom. Textile B. . . . .	1000	101	101	101	100
Dom. Textile C. . . . .	9000	99½	98	99½	96¾
Keewatin . . . . .	2500	100	100	100	100¾
Mont. St. Ry. . . . .	200	100	100	100	100
Ogilvie. . . . .	1000	106	106	106	..
Quebec Ry. . . . .	37,600	60	58½	60	78
Sherwin Williams . . . . .	2500	100	100	100	100
Spanish River. . . . .	500	97	97	97	..

—Montreal bank clearings for week ending Feb. 13, 1913, \$53,991,475; 1912, \$42,764,522; 1911, \$40,253,772.

EXPRESS COMPANIES STATISTICS.

Facts in relation to express companies operating in Canada, their large earnings and handsome profits, are set forth in a report tabled in the House Wednesday by Hon. Mr. Cochrane. So far as the Canadian companies are concerned, the actual net revenue, after deducting taxes, was as follows:

Canadian Express, \$283,281;  
 Dominion Express, \$645,288;  
 Canadian Northern Express, \$192,496.

Measuring this against capital liability, the percentage of net revenue was:

Canadian, 16.6; Dominion, 31.6; Canadian Northern, 19.2.

The average is thus around 22 per cent.

The gross receipts from operation were \$10,994,418.10, less express privileges of \$4,892,242.49, making the operating revenue \$6,102,175.61. The operating expenses were \$4,880,120, making the total net revenue \$1,222,055.

The operating mileage of express companies is returned at 30,445, as against 27,586 in 1911.

It was explained in connection with the report of last year that it had been found impracticable to make an accurate separation of the business done by American express companies operating in Canada from their aggregate business. The situation in that regard remains unchanged, and there is little hope of a better adjustment than was made for the purposes of report of 1911. That adjustment was based upon an arbitrary assignment of revenue and operating expenses in accordance with the proportion which the operating mileage in Canada bore to the total operating mileage in both Canada and the United States.

The volume of business done in financial paper, such as money orders, cheques, etc., was \$56,995,122, an increase of over \$4,000,000 compared with last year. Salaries paid aggregated \$2,474,287, and taxes \$87,488.

—The case of the shareholders of the defunct St. Stephen Bank against Julius T. Whitlock, which was adjourned on Thursday last until yesterday, was again adjourned by consent of both parties until Tuesday, March 4.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 13, 1913.

Trade conditions in the country have not greatly improved since last week. The weather has become seasonably colder, but there is still a lack of any material snowfall, and general trading and lumbering operations suffer in consequence, while there are some apprehensions with regard to possible winter-killing of meadows and pastures. City wholesale trade is fairly maintained in most lines and manufacturers are well employed, particularly those engaged in car building and heavy metal products of all kinds. The cotton mills are also busy and some of the large knitting mills advise the trade they cannot entertain any further orders for next fall delivery. There is some catching-up in deliveries of domestic prints. Dry goods travellers report business fair to good. European advices note firm markets for all lines of fabrics. The wool-dyers' strike has been settled as regards the Leeds and Huddersfield districts, but the strike is still on in Bradford. The leather and hide markets rule about steady. In the grocery trade the main feature is a 15-cent decline in rice, to take effect April 15. Sugars are a shade steadier and present quotations, on the basis of \$4.50 for standard granulated, will likely hold for a while. Teas are cabled this week at a half-penny advance all around. Some unexpected offerings of canned goods from independent packers are reported this week. No relief appears in sight with regard to the money situation, and bankers are not only making no new call loans, but are also declining, in some cases, the opening of any new regular commercial accounts.

APPLES.—This market is very slow, the supply being excessive for the demand. Our quotations are as follows:—Russets, No. 1, \$4.50 to \$5.00; No. 2, \$3.25; Spys, No. 1, \$3.00 to \$3.25; No. 2, \$2.00 to \$2.50; No. 3 \$2.00. Greenings, No. 1, \$2 to \$2.50; No. 2, \$1.75 to \$2. Badwins, No. 1, \$2.50 to \$3.00; No. 2, \$1.75 to \$2.50. Ben Davis No. 1, \$2.00; No. 2, \$2.50.

BACON AND HAMS.—The market advanced a little, closing at an advance of 2½c. Liverpool quotations are as follows: Bacon, Cumberland cut, 26 to 30 lbs., 63s 6d. Hams, short cut, 14 to 16 lbs., 67s 6d; short ribs, 16 to 24 lbs., 66s; clear bellies, 14 to 16 lbs., 64s; long clear middles, heavy, 35 to 40 lbs., 65s; short clear backs, 16 to 20 lbs., 59s; long clear middles, light, 28 to 34 lbs., 65s 6d; shoulders, square, 11 to 13 lbs., 57s.

—The market for smoked or cured meats is steady, and a fair demand is reported. We quote: Medium weight hams, 17c; breakfast bacon, 19c.

BEANS.—The market is a little easier. We quote: 3-lb. pickers, \$2.35 to \$2.40 per bushel, hank-picked, none offering from the West.

BRAN AND FEED GRAIN.—Business is starting to get more active, and the demand for millfeed is improving. Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$27.00; mixed moullie, \$30.00 to \$33.00; pure grain moullie, \$35.00 to \$36.00.

BUTTER.—This market is quiet and, in a jobbing way, a fair amount of business is being done. We quote:—Finest creamery, 28½c to 29c; fresh made creamery, 24c to 26c; fine creamery, 27½c to 28c; dairy butter, 23c to 24c.

CHEESE.—In Liverpool, finest Canadian coloured cheese was quoted at 65s, and white 63s 6d. The market is holding strong, there being an advance this week of 6d per cwt.



**COOKED MEATS.**—A seasonable trade is passing in all lines of cooked meats. We quote as follows:—Pressed tongue, 50c per lb.; boiled ham, small, skinned, boneless, 24c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

**DRUGS.**—Business during the month of January was good. Oil lemon, Bergamot and orange, are very much higher in price. The manufacturers have advanced the price of bromides. We quote: Ammonia bromide, 80c per lb.; oil bergamot, 75c per oz.; oil santal, 45c per oz.; oil santal, W.I., 30c per oz.; oil lemon, \$3.50 per lb.; cocoa butter, 55c per lb. Pot bromide, 80c per lb. Soda bromide, 65c per lb.

**DRY GOODS.**—Travellers report business fair. There is some catching up in deliveries of domestic prints. The cotton mills are all busy, and some knitting mills advise the trade cannot take any further orders for next Fall delivery. In Liverpool: Cotton futures closed very steady; February, 6.75; February and March, 6.74; March and April, 6.74; April and May, 6.72½; May and June, 6.72; June and July, 6.70½; July and August, 6.67; August and September, 6.56½; September and October, 6.40½; October and November, 6.32; November and December, 6.29; December and January, 6.28; January and February, 6.27.—In New York: Cotton futures closed steady. Closing bids: February, 12.55; March, 12.53; April, 12.40; May, 12.40; June, 12.27; July, 12.31; August, 12.15; September, 11.77; October and December, 11.71; January, 11.69; spot closed quiet; middling uplands, 13.05; do., Gulf, 13.30; sales, none.

**EGGS.**—The prices remain firm and there is a good demand for small lots of all grades. We quote: Selected stock in round lots, 35c to 37c; selected stock in single cases, 23c to 25c; No. 1 cold storage stock, in cases, 21c to 22c; second grades, 15c to 16c.

**FISH.**—There is nothing new to report in this market from last week. Our quotations are as follows:—Smoked Fish: Haddies frozen in freezers, 15 and 30, 6c; do., 15 lb. boxes, per lb., 7c; do., 30 lbs., 6½c; do., fillets, 10c; do., Niobe boneless, 8c; Yarmouth bloaters, 60 in a box, Niobe, selected, \$1.00; St. John's bloaters, 100 in a box, \$1.00; smoked herrings, medium, per box, 13c; smoked boneless herrings, 10 lb. box, \$1.00; kippered herrings, 60 in a box, Niobe selected \$1.10, ordinary \$1.00; imported Scotch kippered herrings, box 40, \$1.50; smoked salmon, per lb., 22c; Cascoe herrings, a basket 15 lbs., \$1.60; smoked eels, 12c.

—Fresh Frozen Fish: Whitefish, by the box, 9½c to 10c; lake trout, 11c to 12c; tulibeas, 6c to 7c; dore, 8½c to 9c; pike, round, 5½c to 6c; steel heads salmon, 14c; Gaspe salmon, by box, 14c to 15c; silver sides B.C. salmon 9c to 10c; Qualla salmon, dressed, by the box, 7½c to 8c; sea trout, 8c to 8½c; white halibut, case lots, medium, 11c to 12c; tommy cods, per brl., \$2.25; No. 1 smelts, case lots, per lb., 9c; extra smelts, case lots, per lb., 12c; No. 2 smelts, case lots, 6c; flounders 5c; herrings, 50 lbs., per 100, \$1.70; do., 55 lbs., per 100, \$1.80; mackerel, large, per lb., 10c to 11c; haddock, by the box, 4c to 4½c; steak cod, 5c to 5½c; market cod, 3½c to 4c; pollock, 3½c to 4c; frogs legs in tins, 10 lbs., 40c; white halibut, small, 10c to 11c; do., extra large, 10c to 11c.

—Pickled Fish:—Labrador salmon, tierces, 300 lbs., \$22; brls., 200 lbs., \$16.00; half brls., 100 lb., \$8.50; No. 1 Labrador sea trout, red, per brl., \$12.00; half brl., \$6.50; No. 1 herrings, N.S., per brl., \$5.00; half brl., \$2.75; No. 2, per brl., \$4.50; No. 1 herrings, Labrador, per brl., \$5.75; half brl., \$3.25; Gaspe herrings, medium, per brl., \$4.00; lake trout fat, half brl., \$7.00; codfish tongues and sounds, per lb., 6c; No. 2 mackerel, per brl., \$16.00; half brl., \$8.50; 20-lb. kitts \$1.75; Quebec sardines, brl., \$5.00; half brl., \$2.75; Scotch or Loch Fyne herrings, in half brls., \$7.25; in kegs, \$1.10; Holland herrings, in barrels, mixed, \$9.50; do., milkers, \$10.50; milkers, in half barrels, \$6.25; mixed, in half barrels, \$5.75; milkers, in kegs, 75c; mixed, in kegs, 65c.

—Green and Salted Fish:—No. 1 Green codfish, large, per brl., \$10.00; do. N.S., per brl. of 200 lbs., \$9.00; do. Gaspe, \$9.00; No. 2, \$8.00; No. 1 green hake, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1, Round eels, per lb., 6½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$8.00.

—Dried Fish:—Codfish, in drums, 100 lbs., \$7.00; large, 100 lbs. bundles, \$6.50; medium, in 100 lb. bundles, \$6.75; small, 100 lb. bundles, \$6.50; hake, bundles, per 100 lbs., \$6.00; dressed or skinned codfish, per 100 lb. case, No. 1, \$6.25; boneless codfish, in 1 and 2 lb. blocks, Ivory Brand, 20 lb. boxes, per lb., 8c; boneless codfish, Ivory Brand, 10 lb. boxes, 1 lb. blocks, per lb., 8½c; boneless strip codfish, 30 lb. boxes, per lb., 10c; Dreadnought Brand, 7c; boneless codfish, 2 lb. and 3 lb. boxes, in crates of 24 and 36 lb., per lb., 15c; do., shredded, 12 lbs., ½-lb. package, \$1.80.

Oyster and Clams in shell, etc.: American, Cape Cod, per brl., \$9.00; Malpeque oysters, extra, per brl., \$10.00; live lobsters, medium, per lb., 25c; do. boiled, per lb., 26c; clams in shell, per brl., \$8.00.

Bulk or Gallon Oysters:—Standards, per Imp. gallon, \$1.40; select, per Imp. gallon, \$1.60; extra selects, \$2.00; fresh oysters, in flat quart tins, standards, per can, 35c; selects, per can, 45c; solid meat, sanitary cans, Standards, per gallon, \$1.70; selects, \$1.90; extra selects, \$2.25 per gal.; bulk oysters, standards, brl. 20 gals., \$1.30; scallops, per bulk, per gallon, \$2.00.

**FLOUR.**—There is a fairly good demand for Spring wheat grades. Our quotations are as follows: Manitoba Spring wheat patents, firsts, per brl., in wood, \$5.60; do. per brl., in jute, \$5.30. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.10; do., per barrel, in jute, \$4.80. Manitoba strong bakers, per bbl., in wood, \$4.90; do. in jute, \$4.60. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring wheat, choice patents, per bbl., in wood, \$5.25. Winter wheat, extras, per bag, in jute, \$1.75 to \$1.90.

**FURS.**—The skunk market is in a very unsettled condition. Some dealers decreasing their prices 10 per cent, while others are advancing theirs to a small extent. It seems to be everyone for himself, according to his outlet, while the trapper reaps the benefit. Manufacturers are making up their summer lines for the coming season, and while it is too early to forecast what will be the most popular fur, there appears to be a good demand for all lines, except muskrat and wild cat, which are somewhat neglected at easier prices.

**GRAIN.**—The market is fairly quiet, although there is a fair demand from the continent; the freight rates are a little easier. Closing prices for wheat in the Winnipeg market were about as follows:—No. 1, northern, 83¼c; No. 2, 80¾c; No. 3, 77¾c; No. 4, 73¾c; No. 5, 68¾c; No. 6, 63c; feed wheat, 53c. The demand for oats was quiet, and prices weak, cash quotations: No. 2 C.W., 32¾c; No. 3, C.W., 30c; extra No. 1 feed, 31½c; No. 1 feed, 30½c; No. 2 feed, 27½c. Barley, No. 3, 47½c; No. 4, 45½c; rejected, 40½c. Flax, No. 1, N.W.C., \$1.15; No. 2, C.W., \$1.12½; No. 3, C.W., 97.

**GREEN AND DRIED FRUITS.**—Trade in green and dried fruits is quiet at present. Prices of raisins have been cut all along in this line. We quote: Finest Florida oranges, 126, 176 and 200 sizes, \$3.50 to \$3.75; Mexican, 150, 210 and 250 sizes, \$2.50 to \$2.75. Valencia, 714 size, \$4.50 to \$5.00; 420 size, \$3.50 to \$4.00; Navel, 96 and 112 size, \$3.50 to \$4.00; navel oranges, 126, 176, and 216, \$3.75. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed \$2.00 to \$2.25. Grapefruit, \$3.50 to \$4.00 per box. Cocoanuts, \$5.50 per bag. Currants, package, 8c; loose 25 to 50 lbs., 7¼c; barrels, 7¼c. Raisins, California, seeded, 7c; 16-oz. package, loose, 50 lbs., 6c. California prunes, 50-60, 25 lb. boxes, 8¾c; 60-70, 25 lb. boxes, 8c; 70-80, 25 lb. boxes, 60-70, 50 lb. boxes, 7c; 80-90, 50 lb. boxes, 6½c; 90-100, 50 lb. boxes, 6c. Dates, in 80 lb. boxes, 5c.



**GROCERIES.**—There is nothing very new to report in this market. There was some talk of tea advancing, but so far the prices remain the same; refined sugar is quiet. The cold weather has put up the price of new laid eggs. Limas, beans and peas are meeting with large sales, while onions are reported as being scarce in some sources. We quote: Peas, \$1.60 per doz.; tomatoes, \$1.75 to \$1.80 per doz.; corn, 95c per doz.; sardines, quarters, 14c tin; sardines, halves, 26c.

**HAY.**—The market is very dull, and there is practically nothing doing. We quote the following:—\$14.00 to \$14.50 for No. 1 hay, \$13.00 to \$13.50 for No. 2; extra good, \$12.00 to \$12.50 for No. 2 good, \$10.00 to \$10.50 No. 3 hay, \$9.00 to \$9.50 for clover mixed.

**HIDES.**—This market is a little easier, quotations being as follows:—Uninspected, 10½c; inspected, No. 1, 13½c; No. 2, 12½c; No. 3, 11½c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.10 each; lambskins, \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—Market has been very quiet, demand being small. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted 11½c to 12c; buckwheat, 8c to 9c.

**IRON AND HARDWARE.**—In Pittsburgh production is being maintained close to capacity, except at several finishing mills, which have been hampered by a lack of crude material. The presence of labour troubles is also disquieting to a slight degree, but no serious difficulties are anticipated, and the voluntary advance in wages by the United States Steel Corporation is a favourable indication. The shortage of crude steel bars continues more or less acute and premiums are of frequent occurrence. Railroad purchasing still aggregates a good volume, and new business, while showing some recession, continues close to shipments. Building reports indicate a large volume of structural work in prospect, and orders and specifications aggregate a considerable tonnage. Officially, quotations for structural shapes are unchanged, but some mills are asking \$1.60. Sheet mills are unable to operate in full, resulting in a shortage, and makers in a position to ship promptly are obtaining premiums of from \$1 to \$3. The supply of scrap materials is rather plentiful, with consumers overstocked in some cases, and heavy melting steel scrap has weakened, being quoted at \$14.50 and \$14.75. Pig-iron is quiet, but locally quotations are upheld and the foundry grade shows firmness. Bessemer is quoted at \$17.35 and \$17.50, Valley; No. 2 foundry at \$17.50, Valley, and basic at \$16.25 and \$16.50, Valley. The quotations on crude steel are nominally \$28.50 to \$30, Pittsburgh, for Bessemer and open hearth billets, but the situation allows considerable leeway between producers and consumers. New York copper, steady; spot and February, \$14.50 bid; March, April and May, \$14.50 to \$15; electrolytic, \$15.75 to \$16.25; lake, \$16 to \$16.25; castings, \$15.50; London easy, spot, £67 12s 6d; futures, £66 12s 6d.—Tin, quiet; spot and February, \$49.25 to \$49.75; March, \$49.10 to \$49.37; April, \$48.75 to \$49.10; London, firm; spot, £224 10s; futures, £222 10s.—Lead, steady, \$4.25 to \$4.35; London, £16 15s.—Spelter, weak, \$6.40 to \$6.50; London, £25 10s.—Iron, quiet; No. 1 Northern, \$18.50 to \$18.75; No. 2 Northern, \$18.00 to \$18.50; No. 1 Southern, \$18.25 to \$18.75; No. 1 Southern soft, \$18 to \$18.50; Cleveland warrants, in London, 65s 9d.

**LEATHER.**—The market is very quiet. We quote:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—There is no important change in the market this week as compared with last week's market, prices holding firm; stock offered was better than it has been of

late. The attendance of buyers have been large. We quote, car load, choice steers, weighing from 1,050 to 1,150 each sold at \$6.60 to \$6.65, while good loads brought from \$6.25 to \$6.50; mixed loads of good cattle \$5.50 to \$5.75 per 100 lbs. \$6.00 was paid for choice butchers' cows. The demand for calves was fair and prices were steady. Hogs here advanced 15c per 100 pounds, selected lots sold at \$9.40 to \$9.65 per 100 lbs. weighed off cars.

**NUTS.**—Peanuts are advancing, while shelled almonds are scarce. Our quotations are as follows:—Shelled walnuts: Finest Chaberte, halves, in 55 lb. boxes, per lb., 31c; finest Bordeaux, halves, in 55 lb. boxes, per lb., 30c; do., pieces, per lb., 21c.—Nuts in Shell: Sicily filberts, per lb., 12c; Tarragona almonds, per lb., 16c; Marbot walnuts, per lb., 11½c.—Shelled Almonds: Finest 4 crown selected, in 28 lb. boxes, per lb., 32c; 3 crown, 31c; 2 crown, 30c; finest Jordan selected, in 28 lb. boxes, per lb., 48c; finest bitter selected, in 28 lb. boxes, per lb., 35c.—Shelled Peanuts: No. 1 Spanish, per lb., 8c; No. 1 Virginia, per lb., 9½c; No. 1 French, per lb., 7¾c; No. 1 Javas, per lb., 7½c.—Shelled nuts: Filberts, in bags or bales, per lb., 21c; pecans, in 5 lb. cartons, per lb., 70c; Brazils, in 5 lb. cartons, per lb., 50c; Pistachios, per lb., \$1.00; Cashews, per lb., 16c; Persicos, apricot kernels, per lb., 24c.

**OIL AND NAVAL STORES.**—This market is quiet, but turpentine has advanced a little. We quote the following:—Linseed boiled, 54c to 56c; raw, 53c to 54c; cod oil, car load lots, 45c to 55c. Cod oil, single, barrels, 42½c to 47c. Turpentine, 57½c to 60c bbl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

In London: Calcutta linseed, April-June, 45s 10½d. Linseed oil 28s 3d. Sperm oil, £30. Petroleum, American, refined, 8 7-16d; do., spirits, 9 7-16d. Turpentine, spirits, 31s 7½d. Rosin, American, strained, 15s 6d; do. fine, 18s 9d.

—Liverpool: Tallow, prime city, 32s. Turpentine, spirits, 33s. Rosin, common, 15s 6d. Petroleum, refined, 9¾d. Linseed oil, 28s.

—Savannah, Ga.: Turpentine, firm, 41¾c to 42c; sales, 443; receipts, 437; shipments, 152; stock, 22,493. Rosin, firm; sales, 211; receipts, 1,724; shipments, 256; stocks, 125,000. Quote: A, B, \$5.85; C, D, \$6.00; E, \$6.15; F, \$6.25; G, H, \$6.30; I, \$6.35; K, \$6.65; M, \$7.00; N, \$7.05; WG, \$7.10; WW, \$7.15.

**POTATOES.**—The market is rather quiet, the demand being for small lots, as the buyers seem to have ample stock on hand. We quote as follows: Green Mountains in car lots, 70c to 75c and Quebec grades 65c to 70c per bag, and in a jobbing way, 90c to \$1.00 per bag.

**PROVISIONS.**—This market is very strong, there being a further advance of 15c per 100 lbs. for live hogs; the demand from the packers has created the rise. Demand was good for abattoir fresh-killed, sales being made at \$13.25 to \$13.50, while country dressed sold at \$12.75 to \$13.00 for light weights, and at \$12.00 to \$12.50 for heavy, per 100 lbs. There is a fair demand for smoked meats, and the market is firm, the indication being that prices will advance in the near future. Medium weight hams are quoted at 17c per lb., and breakfast bacon at 19c per lb. No change in lard, but a fair demand is reported. Pure lard is selling at 15c per lb.; in 20 lb. wood pails, at 9¾c, and in 20 lb. tin pails at 9¼c per lb. The market in London for Canadian bacon is 70s to 74s and long cut hams were selling at 75s to 78s.

**POULTRY.**—Although the prices are unchanged, there is a steady demand for small lots. Our quotations are as follows:—Turkeys, 21c to 22c per pound. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 17c per lb. Fowls, 11c to 13c per lb. Ducks, 14c to 17c per lb. Geese, 13c to 14c per lb.







SIZES OF WRITING & BOOK PAPERS.

Post. . . . .	12½ x 15¼
Foolscap . . . . .	13¼ x 16½
Post, full size. . . . .	15¼ x 18¾
Demy . . . . .	16 x 21
Copy . . . . .	16 x 20
Large post. . . . .	17 x 22
Medium . . . . .	18 x 23
Royal . . . . .	20 x 24
Super royal . . . . .	20 x 28
Imperial . . . . .	23 x 31
Sheet-and-half foolscap. . . . .	13¼ x 24¾
Double foolscap . . . . .	16½ x 26½
Double post, full size . . . . .	18¾ x 30½
Double large post . . . . .	22 x 34
Double medium . . . . .	23 x 36
Double royal. . . . .	24 x 38

SIZES OF PRINTING PAPERS.

Demy . . . . .	18 x 24
Demy (cover) . . . . .	20 x 25
Royal . . . . .	20½ x 27
Super royal . . . . .	22 x 27
Music . . . . .	21 x 28
Imperial . . . . .	22 x 30
Double foolscap . . . . .	17 x 28
Double crown. . . . .	20 x 30
Double demy . . . . .	24 x 36
Double medium. . . . .	23 x 36
Double royal . . . . .	27 x 41
Double super royal . . . . .	27 x 44
Plain paper . . . . .	32 x 43
Quad crown . . . . .	30 x 40
Quad Demy. . . . .	36 x 48
Quad Royal . . . . .	41 x 54

PAPER QUANTITIES.

24 sheets. . 1 quire. 20 quires. . 1 ream

SIZES OF BROWN PAPERS.

Casing . . . . .	46 x 36
Double Imperial . . . . .	45 x 29
Elephant. . . . .	34 x 24
Double four pound. . . . .	31 x 21
Imperial cap. . . . .	29 x 22
Haven cap. . . . .	26 x 21
Bag cap . . . . .	26 x 19½
Kent Cap . . . . .	21 x 18

THE Merchants Mercantile Co. OF CANADA, 260 St. James St., - Montreal

A FOG-MAKING MACHINE.

Thick, heavy fogs to rival those of London may now be made to order at a few moments' notice, and, strange as it may seem to the average person, the discovery promises to have great practical value. H. H. Clark, of the U.S. Bureau of Mines is the inventor of a machine which is designed to humidify the air in coal mines and carry water in the form of mist to the dry, explosive coal dust. Mr. Clark has given the device to the government, which will patent it and make it public property.

The machine consists of a hollow wheel mounted on the shaft of an electric motor and provided with spray nozzles and fan blades. When the wheel revolves at a fast rate water is thrown into the nozzles by centrifugal force with a heavy hydraulic pressure of more than two hundred pounds to the square inch. When the spray is released it is broken up still more by a revolving fan, whose blades blow it a long distance out in front of the machine. The mist or fog which is formed is very fine and Mine Bureau officials think that the air in mines can be saturated to the extent that loose coal dust can be robbed completely of its explosive qualities.

The theory of the explosibility of coal dust was not generally recognized in the mining industry until the greatest mine explosion of history—that of the Courrières mine in France—occurred in 1906, and killed 1,100 men. Government officials and mine operators in this country have since conducted many experiments that have conclusively proved that dry coal dust is explosive.

Government mine experts have been working on an artificial humidifier for several years, and if Engineer Clark's invention meets with further success in the series of hard tests to which it will be put for some months, it is thought that explosions in mines will be materially lessened.—Newark News.

WORLD'S WHEAT CROP.

The following tables contain the official estimates of the production of cereals in the different countries in 1912 as published by the International Agricultural Institute at Rome. Reports have now been received from all the important wheat producing countries in the world. The estimates of the wheat crops of Germany, Austria, Australia and Argentina are published in this Bulletin for the first time, and the figures for several other countries have been revised. Argentina shows an increase of almost 70,000,000 bushels over last year and the total for the countries reported is almost 300,000,000 bushels greater than the production of the same countries in 1911. The few minor countries yet to be heard from will not affect this difference to any extent.

Country.	(000's omitted.)	
	1912.	1911.
	Bushels.	Bushels.
Germany. . . . .	160,226	149,412
Austria . . . . .	69,639	58,887
Belgium . . . . .	15,278	14,617
Bulgaria . . . . .	63,750	72,005
Denmark . . . . .	3,744	4,469
Spain. . . . .	109,784	148,497
France. . . . .	335,039	322,342
Gt. Brit. & Ireland. . . . .	57,641	64,313
Hungary. . . . .	184,367	190,770
Italy . . . . .	165,721	192,397
Luxemburg . . . . .	664	626
Norway . . . . .	276	270
Netherlands . . . . .	4,608	5,566
Roumania. . . . .	89,413	95,657
Russian Empire . . . . .	727,043	509,503
Switzerland . . . . .	3,178	3,524
Canada. . . . .	199,236	215,851
United States . . . . .	730,267	621,338
India . . . . .	366,930	374,845
Japan . . . . .	24,453	24,851
Algeria . . . . .	27,172	36,596
Egypt. . . . .	30,903	38,046
Tunis . . . . .	4,226	8,635
Australia. . . . .	79,080	71,868
Argentina. . . . .	235,161	166,192
Totals. . . . .	3,687,799	3,391,077

The production of wheat in Portugal in 1911 was 11,850,000 bushels; Serbia, 15,311,000 bushels; Sweden, 8,234,000 bushels; and New Zealand, 6,488,000 bushels. The data for 1912 for these countries will shortly be available.

SILVER MOVEMENTS.

Nearly all branches of export trade having to do with the Far East are trying to figure out what 1913 holds in store for them, especially in China. Much will depend on what the course of events does for silver. There are few who would predict just how silver might behave under a given set of contingencies. Samuel Montagu and Co., in closing the year's analysis, say that "a rise in the price of silver to a higher level, such as occurred in the latter part of 1912 should, judging by past experience, enlarge the import and diminish the export trade of China; in other words, to be adverse to the sale of silver in that country."

This would likely occur under normal conditions; but thinks Chinese are not normal as yet. Politics, trade, financing and currency are all unsettled. Last year China imported 3,211,000 ounces of silver and the exports, including Hong Kong, were 14,179,000 ounces. Below are the leading movements in silver by countries, showing both imports and exports:—

	Ounces.
Imports.	
U.S. and Mexico. . . . .	105,024,000
Canada . . . . .	11,125,000
Germany. . . . .	5,386,000
China, including Sycee . . . . .	3,211,000
Central and South American States . . . . .	1,038,000
Belgium. . . . .	993,000
France . . . . .	835,000
Australia and New Zealand . . . . .	725,000
Other countries . . . . .	721,000
Total . . . . .	129,058,000
Exports.	
British India . . . . .	94,613,000
China, including Hong Kong . . . . .	14,179,000
Russia . . . . .	7,706,000
Germany. . . . .	7,684,000
France . . . . .	2,745,000
South America . . . . .	2,141,000
Portugal and Colonies . . . . .	1,327,000
Egypt. . . . .	345,000
Ceylon . . . . .	338,000
Turkey . . . . .	165,000
Other countries . . . . .	1,161,000
Total . . . . .	132,404,000



STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.5
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.5
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.5
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.6
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.6
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.5
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.5
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.4
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.4
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.3
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.3
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.3
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.3
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

From the same authority it is estimated that the total stocks of silver at the end of 1912 amounted to 56,950,000 ounces, of which Shanghai held 24,250,000 ounces, Bombay 12,000,000 ounces, London 15,000,000 and 5,700,000 ounces at sea. At the end of 1911, 66,800,000 ounces were reported. The value of silver holdings of the Bombay syndicate is placed at \$20,000,000.

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the

agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm:

Bahr and Dobesch, Stuttgart, Germany, containers having appliances for discharging the contents thereof; Anger and Horsman, Govan, Sask., grain pickler; Munden and Muir, Dunedin, New Zealand, automatic electrical announcer; Olof Boecker, Berlin-Wilmersdorf, Germany, sight for guns; Allen B. Darbyson, Montreal, Que., straight-edge guide; Edmond Guerin, Maisonneuve, Que., fluid motor; Charles

B. Jutras, La Baie du Febvre, Que., manure spreader; Paolo Pestalozza, Torino, Italy, point changing mechanism for railways, of the type actuated from a vehicle on the track; Ernst G. Reinstein, Hanover, Germany, process for preparing and corrugating card board; Ernst Schlinke, Bialtsch, Germany, edge-mill.

LONDON THE FIRST PORT.

The annual report of the Port of London Authority, issued recently, shows that the trade of London made a satis-



STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium).

Hundreds.			Hundreds.			Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.							
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.					
1	0	4	20	10	11 1/2	51	10	9	1047	18	10 3/4	1	1/2	26	1	0 3/4	51	2	1 1/4	76	3	1 1/2
2	0	8	41	1	11	52	10	13	1068	9	10 1/4	2	1	27	1	1 1/4	52	2	1 3/4	77	3	2
3	0	12	61	12	10 1/2	53	10	17	1089	0	9 3/4	3	1 1/2	28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
4	0	16	82	3	10	54	11	1	1109	11	9 1/4	4	2	29	1	2 1/4	54	2	2 3/4	79	3	3
5	0	20	102	14	9 1/2	55	11	6	1130	2	8 3/4	5	2 1/2	30	1	2 3/4	55	2	3	80	3	3 1/2
6	0	24	123	5	9	56	11	10	1150	13	8 1/2	6	3	31	1	3 1/4	56	2	3 1/2	81	3	4
7	0	28	143	13	8 1/2	57	11	14	1171	4	8	7	3 1/2	32	1	3 3/4	57	2	4	82	3	4 1/2
8	0	32	164	7	8	58	11	18	1191	15	7 1/2	8	4	33	1	4 1/4	58	2	4 1/2	83	3	5
9	0	36	184	18	7 1/2	59	12	2	1212	6	7	9	4 1/2	34	1	4 3/4	59	2	5	84	3	5 1/2
10	0	40	205	9	7	60	12	6	1232	17	6 1/2	10	5	35	1	5 1/4	60	2	5 1/2	85	3	6
11	0	44	226	0	6 1/2	61	12	10	1253	8	6	11	5 1/2	36	1	5 3/4	61	2	6	86	3	6 1/2
12	0	48	246	11	6	62	12	14	1273	19	5 1/2	12	6	37	1	6 1/4	62	2	6 1/2	87	3	7
13	0	52	267	2	5 1/2	63	12	18	1294	10	5	13	6 1/2	38	1	6 3/4	63	2	7	88	3	7 1/2
14	0	56	287	13	5	64	13	3	1315	1	4 1/2	14	7	39	1	7 1/4	64	2	7 1/2	89	3	8
15	0	60	308	4	4 1/2	65	13	7	1335	12	4	15	7 1/2	40	1	7 3/4	65	2	8	90	3	8 1/2
16	0	64	328	15	4	66	13	11	1356	3	3 1/2	16	8	41	1	8 1/4	66	2	8 1/2	91	3	9
17	0	68	349	6	3 1/2	67	13	15	1376	14	3	17	8 1/2	42	1	8 3/4	67	2	9	92	3	9 1/2
18	0	72	369	17	3	68	13	19	1397	5	2 1/2	18	9	43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
19	0	76	390	8	2 3/4	69	14	3	1417	16	2	19	9 1/4	44	1	9 3/4	69	2	10	94	3	10 1/4
20	0	80	410	19	2 1/4	70	14	7	1438	7	1 1/2	20	9 3/4	45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
21	0	84	431	10	1 3/4	71	14	11	1458	18	1	21	10 1/4	46	1	10 3/4	71	2	11	96	3	11 1/4
22	0	88	452	1	1 1/4	72	14	15	1479	9	0 1/2	22	10 3/4	47	1	11 1/4	72	2	11 1/2	97	3	11 1/2
23	0	92	472	12	0 3/4	73	15	0	1500	0	0	23	11 1/4	48	1	11 3/4	73	3	0	98	4	0 1/4
24	0	96	493	3	0 1/4	74	15	4	1520	10	11 1/2	24	11 3/4	49	2	0 1/4	74	3	0 1/2	99	4	0 3/4
25	0	100	513	13	11 3/4	75	15	8	1541	1	11	25	1 0 1/4	50	2	0 3/4	75	3	1			
26	0	104	534	4	11 1/4	76	15	12	1561	12	10 1/2											
27	0	108	554	15	10 3/4	77	15	16	1582	3	10											
28	0	112	575	6	10 1/4	78	16	0	1602	14	9 1/2											
29	0	116	595	17	9 3/4	79	16	4	1623	5	9											
30	0	120	616	8	9 1/4	80	16	8	1643	16	8 1/2											
31	0	124	636	19	8 3/4	81	16	12	1664	7	8											
32	0	128	657	10	8 1/4	82	16	16	1684	18	7 1/2											
33	0	132	678	1	7 3/4	83	17	1	1705	9	7											
34	0	136	689	12	7 1/4	84	17	5	1726	0	6 1/2											
35	0	140	719	3	6 3/4	85	17	9	1746	11	6											
36	0	144	739	14	6 1/4	86	17	13	1767	2	5 1/2											
37	0	148	760	5	5 3/4	87	17	17	1787	13	5											
38	0	152	780	16	5 1/4	88	18	1	1808	4	4 1/2											
39	0	156	801	7	4 3/4	89	18	5	1828	15	4											
40	0	160	821	18	4 1/4	90	18	9	1849	6	3 1/2											
41	0	164	842	9	3 3/4	91	18	13	1869	17	3											
42	0	168	863	0	3 1/4	92	18	18	1890	8	2 3/4											
43	0	172	883	11	2 3/4	93	19	2	1910	19	2 1/4											
44	0	176	904	2	2 1/4	94	19	6	1931	10	1 3/4											
45	0	180	924	13	1 3/4	95	19	10	1952	1	1 1/4											
46	0	184	945	4	1 1/4	96	19	14	1972	12	0 3/4											
47	0	188	965	15	0 3/4	97	19	18	1993	3	0 1/4											
48	0	192	986	6	0 1/4	98	20	2	2013	13	11 3/4											
49	0	196	1006	16	11 3/4	99	20	6	2034	4	11 1/4											
50	0	200	1027	7	11 1/4	100	20	10	2054	15	10 3/4											

TABLE OF DAYS FOR COMPUTING INTEREST.

To Find the Number of Days from any Day of any one Month to the same Day of any other Month.

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	243
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

N.B.—In leap year, if the last day of February comes between, add one day to the number in the table.

EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13. and we get 126. the number of days required.

factory increase last year, in spite of the transport workers' strike. London's imports and exports, excluding coastwise goods and those of other leading ports, were as follows:—

	1910.	1911.
	£	£
London . . . . .	360,390,903	368,202,536
Liverpool . . . . .	340,670,089	336,439,017
Hull . . . . .	73,234,653	71,453,077
Manchester . . . . .	47,434,206	54,143,473
Southampton . . . . .	45,825,337	47,216,924
Glasgow . . . . .	44,094,122	47,135,993

More than a quarter of the Kingdom's imports and exports in 1911 passed through the Port of London.

PRODUCTION OF BEET ROOT SUGAR 1911-12.

The total quantity of raw sugar manufactured from Canadian-grown sugar beet during the campaign of 1911-12 is returned as 24,877,857 lb. Of this quantity 12,693,359 lb. was manufactured at Wallaceburg and 9,979,432 lb. at Berlin in Ontario. At Wallaceburg the acreage planted to sugar beets was 6,314, the quantity received was 61,226 short tons, the total price paid to growers was \$318,446, the average price per ton was \$5.20. and the sugar content was 13-16. At Berlin the acreage planted was 4,450, the quantity received was 37,866 short

tons, the total price paid to growers was \$232,975, the average price was \$6.15 per ton and the sugar content was 15.48.

VINTAGE OF ONTARIO, 1912.

The Fruit Division of the Dairy and Cold Storage Branch of the Department of Agriculture reports that the production of grapes, the growth of which for commercial purposes is limited to Ontario, amounted in 1912 to about 40,700 short tons from 11,634 acres, an average of about 3 1/4 tons per acre. In the counties of Wentworth, Welland and



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi.	0 00 0 27
Aloes, Cape	1 16 0 20
Alum	1 50 1 75
Borax, xtl.	0 04 0 06
Brom. Potass.	0 00 0 52
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 52
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	0 00 3 90
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 00 12 75
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 09
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	6 00 3 50
Quinine	0 00 0 25
Strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aome Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 04
Madder	0 09 1 30
Sumac	0 80 0 96
Tin Crystals	0 30 0 52
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 07 0 08
Cape Breton Herring	6 00 0 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	0 00 0 00
Mackerel, No. 2 per brl.	16 50
Green Cod, No. 1	0 00
Green Cod, large	10 00 11 00
Green Cod, medium	9 00 10 00
Green Cod, small	0 00
Salmon, brls., Lab. No. 1	16 00
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 14 0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 30
Winter Wheat Patents	5 25 5 35
Straight Roller	4 85 4 90
Straight bags	2 35 2 40
Extras	1 75 1 90
Rolled Oats	0 00 5 05
Cornmeal, brl.	4 75 0 00
Bran, in bags	00 00 20 00
Shorts, in bags	00 00 23 00
Moullie	35 00 36 00
Mixed Grades	30 00 32 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 29 0 30
Choicest Creamery, seconds	0 28 0 28 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current receipts	0 00 0 00
Fresh	0 24 0 26
Dairy	0 23 0 24
Fresh August Dairy	0 00 0 00
Fine Creamery	0 29 1/2 0 29 1/2
Choicest New Milk Creamery	0 00 0 00
Choicest prints	0 00 0 00
Finest New Creamery	0 25 0 27
Creamery, Seconds	0 28 1/2 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil  
Formerly known as Lothbiniere Point.  
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.  
Apply to—  
P. N. FOLEY,  
Manager,  
"Journal of Commerce,"  
Montreal.

Lincoln there are 5,685 acres of vineyard, and it is usually estimated that about one-third of the product of these vineyards is made into wine; but no official statistics are available. The season of 1912 was favourable for the growth of grapes, though the quality for wine purposes was not quite up to the standard, the season being too cold and moist.

SYNTHETIC MILK.

In a series of notes from Frankfort, Germany, the following reference is made to the production of synthetic milk:—"Just now synthetic milk is a common topic in the German press, and is lauded as the highly important discovery of Dr. Rigler, professor of hy-



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on SATURDAY, the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present. Then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

Sheriff's Office, Montreal,  
10th February, 1913.  
L. J. LEMIEUX,  
Sheriff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder	0 00 0 00
New Make	0 00 0 13
Finest September	0 00 0 13
Finest October	0 12 1/2 0 14
Finest Western	0 00 0 13
Finest Western, white	0 12 1/2 0 14
Finest Western, coloured	0 00 0 00
Townships	0 00 0 00
Quebec's	0 00 0 00
Eastern	0 00 0 00
<b>Eggs—</b>	
Strictly Fresh	0 00 0 45
Stock, No. 1	0 00 0 30
New Laid, No. 1	0 28 0 30
New Laid, No. 2	0 00 0 00
Selected	0 00 0 24
Straight Receipts	0 23 0 00
No. 1 stock	0 00 0 00
No. 2 Stock	0 00 0 11
No. 1 Cold Storage Stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	0 65 0 70
Honey, White Clover, comb	0 16 0 17
Honey, white extracted	0 11 1/2 0 12
<b>Beans—</b>	
Prime	0 00 2 75
Best hand-picked	3 00 3 10
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 45
Bags, 100 lbs.	4 30
Ex. Ground, in barrels	5 00
Ex. Ground, in boxes	4 55
Powdered, in barrels	4 50
Powdered, in boxes	5 25
Paris Lump, in boxes 100 lbs.	5 35
Paris Lump, in boxes 50 lbs.	4 45
Unbranded Yellow	0 00 4 25
Molasses, in puncheons, Moutt	0 34
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 41
Evaporated Apples	0 24 0 11
<b>Raisins—</b>	
Sultana	0 00 0 12
Loose Musc	0 08 0 09
Layers, London	0 00 0 00
Con. Cluster	0 00 0 00
Extra Desert	0 00 0 00
Royal Buckingham	0 00 0 00
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Filtras	0 08 0 08
Patras	0 07 0 08
Vostizzas	0 08 0 14
Prunes, California	0 09 0 12
Prunes, French	0 08 0 08
Figs, in bags	0 05 0 05
Figs, new layers	0 08 0 13
Bosnia Prunes	0 08 0 08
<b>Rice—</b>	
Standard B.	0 00 3 75
Grade C.	0 00 4 30
Patna, per 100 lbs.	4 10 0 00
Pot Barley, bag 98 lbs.	0 04 0 00
Pearl Barley, per lb.	0 04 0 00
Tapioca, pearl, per lb.	0 06 1/2 0 07
Seed Tapioca	0 00 0 00
Corn, 2 lb. tins	0 00 1 30
Peas, 2 lb. tins	1 25 1 30
Salmon, 4 dozen case	1 25 1 25
Tomatoes, per dozen cans	1 65 1 25
String beans	0 10
<b>Salt—</b>	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 50
Windsor 7 lb. 42 bags	1 50
Windsor 200 lb.	0 00
Coarse delivered Montreal 1 bag	0 07 1/2
Coarse delivered Montreal 5 bags	1 25
Butter Salt, bag, 200 lbs.	1 25
Butter, salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 25
Cheese Salt, brls., 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 45
Do. 1 lb. cans	0 35
Old Government—Java	0 25
Pure Mocho	0 15
Pure Maracaibo	0 15
Pure Jamaica	0 15
Pure Santos	0 15
Fancy Rio	0 15
Pure Rio	0 15



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. .. .	\$ C. \$ c.
Young Hysons, best grade. . . . .	0 18 0 25
Japans .. .. .	0 32 0 35
Congou .. .. .	0 25 0 60
Ceylon .. .. .	0 16 0 45
Indian .. .. .	0 22 0 35
0 22 0 35	
<b>HARDWARE—</b>	
Antimony .. .. .	0 10
Tin, Block, L. and E. per lb. . . . .	0 54
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	2 55 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coll Chain—No. 6 .. .. .	0 09
No. 5 .. .. .	0 07
No. 4 .. .. .	0 07
No. 3 .. .. .	0 06
1/4 inch .. .. .	4 65
5-16 inch .. .. .	14 70
3/8 inch .. .. .	14 00
7-16 inch .. .. .	13 65
Coll Chain No. 1/2 .. .. .	3 45
9-16 .. .. .	3 45
3/4 .. .. .	3 85
1 .. .. .	3 85
7-8 and 1 inch .. .. .	3 25
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. .. .	2 85
8 prtg, 1 1/2 to 1 3/4 .. .. .	2 55
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 40 4 65
Comet, do., 28 gauge .. .. .	4 20 4 45
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .. .	3 90
No. 1 and smaller .. .. .	4 15
Bar Iron per 100 lbs. .. .. .	2 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Hotter plates, iron, 1/4 inch .. .. .	2 50
Hotter plates, iron, 3-16 inch .. .	2 50
Hoop iron, base for 2 in. and larger	2 30
Standard Canadian 1 to 2 in., 30c; over	
base of Baid Steel, smaller size .. .	2 25 base
<b>Canada Plates—</b>	
Full polish .. .. .	4 25
Ordinary, 52 sheets .. .. .	2 10
Ordinary, 60 sheets .. .. .	3 15
Ordinary, 75 sheets .. .. .	3 30
Black Iron Pipe, 1/4 inch .. .. .	1 98
1/2 inch .. .. .	1 98
3/4 inch .. .. .	2 64
1 inch .. .. .	3 05
1 1/4 inch .. .. .	4 38
1 1/2 inch .. .. .	5 97
1 3/4 inch .. .. .	7 16
2 inch .. .. .	9 54
<b>Per 100 feet net—</b>	
Steel Cast per lb., Black Diamond ..	7 50
Steel, Spring, 100 lbs. .. .. .	2 75
Steel, Tire, 100 lbs. .. .. .	2 36
Steel, Sleigh shoe, 100 lbs. .. .	2 25
Steel, Toe Calk .. .. .	6 00
Steel, Machinery .. .. .	2 75
Steel, Harrow Tooth .. .. .	2 85
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. .. .	4 75
10 Charcoal, 14 x 20 .. .. .	5 00
Terne Plate 10, 20 x 28 .. .. .	5 75
Russian Sheet Iron .. .. .	7 85
Lion & Crown, tinned sheets .. .	0 69 0 10
22 and 24-gauge, case lots .. .. .	8 55
Lead: Pig, per 100 lbs. .. .. .	9 05
Sheet, per 100 lbs. .. .. .	0 00 5 25
Shot, 100 lbs., 750 less 25 per cent..	6 50
Lead Pipe, per 100 lbs. .. .. .	0 20
	7 1/2 per 100
	less 15 p.c.

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

## MANUFACTURERS & DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

## EXPORT MERCHANTS,

with the goods they ship, and the Colonial and Foreign Markets they supply;

## STEAMSHIP LINES

arranged under the Ports to which they sail, and indicating the approximate sailings;

## PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

## The London Directory Co., Ltd. 25 ABCHURCH LANE, London, E. C., Eng.

genics at the University of Klausenburg, Austria. This milk is produced from grain by a machine of simple construction, and is said to equal the best quality of cow's milk. Milk can also be made from soy beans; it has a peculiar flavour, but a German factory has for several years successfully produced from the soy bean, milk of a reputed agreeable flavour, which sells at a low price."

## The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1913, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of March next, to Shareholders of record of 31st January, 1913.

By order of the Board,

H. V. MEREDITH,

General Manager.

Montreal, 21st January, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. .. .	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	0 00 2 80
18 to 20 gauge .. .. .	0 00 2 35
22 to 24 gauge .. .. .	0 00 2 40
26 gauge .. .. .	0 09 2 50
28 gauge .. .. .	0 00 2 60
<b>Wire—</b>	
	Per 100 lbs.
Plain Galvanized, No. 4 .. .. .	2 80
do do No. 5 .. .. .	2 80
do do No. 6, 7, 8 .. .. .	2 75
do do No. 9 .. .. .	2 25
do do No. 10 .. .. .	2 80
do do No. 11 .. .. .	2 85
do do No. 12 .. .. .	2 40
do do No. 13 .. .. .	2 55
do do No. 14 .. .. .	3 15
do do No. 15 .. .. .	0 00
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 37
Spring Wire, per 100, 1.25 .. .. .	2 30
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 ..	2 30 base
<b>ROPE—</b>	
Sisal, base .. .. .	3 11
do 7-16 and up .. .. .	.....
do 3-16 .. .. .	0 16
do 3-16 .. .. .	.....
Manilla, 7-16 and larger .. .. .	.....
do 3/4 .. .. .	single 0 08
do 1/2 to 5-16 .. .. .	double 0 10
Lath yarn .. .. .	.....
<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 40 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	0 27
Tarred Sheeting, roll .. .. .	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 14
Montreal, No. 2 .. .. .	0 00 0 18
Montreal, No. 3 .. .. .	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	.....
Spring Lambskins .. .. .	0 00 0 00
Lambskins .. .. .	1 00 1 10
Calfskins, No. 1 .. .. .	0 00 0 16
do No. 2 .. .. .	0 00 0 14
Horse Hides .. .. .	0 00 2 50
Tallow rendered .. .. .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 30
No. 2 B. A. Sole .. .. .	0 00 0 29
Slaughter, No. 1 .. .. .	0 27 0 28
Light, medium and heavy .. .. .	0 31 0 27
Light, No. 2 .. .. .	0 26 0 27
Harness .. .. .	0 30 0 34
Upper, heavy .. .. .	0 38 0 40
Upper, light .. .. .	0 38 0 40
Grained Upper .. .. .	0 38 0 46
Scotch Grain .. .. .	0 36 0 38
Kip Skins, French .. .. .	0 65 0 70
English .. .. .	0 50 0 66
Canada Kid .. .. .	0 50 0 60
Hemlock Calf .. .. .	0 75 0 80
Hemlock, light .. .. .	0 00 0 00
French Calf .. .. .	1 38 1 62
Splits .. .. .	0 24 0 26
Splits, light and medium .. .. .	0 00 0 00
Splits, heavy .. .. .	0 00 0 00
Splits, small .. .. .	0 00 0 00
Splits, Canada .. .. .	0 06 0 10
Leather Board, Canada .. .. .	0 16 0 18
Enamelled Cow, per ft. .. .. .	0 14 0 16
Pebble Grain .. .. .	0 13 0 15
Glove Grain .. .. .	0 18 0 22
Box Calf .. .. .	0 00 0 00
Brush (Cow) Kid .. .. .	0 16 0 18
Buff .. .. .	0 16 0 18
Russetts, light .. .. .	0 50 0 65
Russetts, heavy .. .. .	0 30 0 35
Russetts, No. 2 .. .. .	0 20 0 23
Russetts' Saddlers', dozen .. .. .	8 00 9 00
Int. French Calf .. .. .	0 00 0 00
English Oak, lb. .. .. .	0 34 0 39
Dongola, extra .. .. .	0 38 0 42
Dongola, No. 1 .. .. .	0 20 0 30
Dongola, ordinary .. .. .	0 10 0 16
Coloured Pebbles .. .. .	0 15 0 17
Coloured Calf .. .. .	0 17 0 00



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. .. .	50 00
3 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	18 00
1 inch Spruce (T. and G.) .. .. .	22 00 25 00
1 inch Pine (T. and G.) .. .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .. .	22 00
1 1/2 Spruce, Roofing (B.M.) .. .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
1 1/2 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .. .	38 00
Laths (per 1,000) .. .. .	3 50

<b>MATCHES—</b>	
Telegraph, case .. .. .	4 75
Telephone, case .. .. .	4 65
Tiger, case .. .. .	4 45
King Edward .. .. .	3 60
Head Light .. .. .	4 50
Eagle Parlor 200's .. .. .	2 10
Silent, 200's .. .. .	2 40
do., 500's .. .. .	5 20
Little Comet .. .. .	2 20

<b>OILS—</b>	
Cod Oil .. .. .	0 42 1/2 0 47
S. R. Pale Seal .. .. .	0 62 1/2 0 70
Straw Seal .. .. .	0 52 1/2 0 55
Cod Liver Oil, Nfd. .. .. .	1 50 1 65
Cod Liver Oil, Norwegian .. .. .	1 60 1 75
Cod Liver Oil, Norway Process .. .. .	1 60 1 75
Castor Oil .. .. .	0 09 0 11
Castor Oil, barrels .. .. .	0 08 0 09
Lard Oil .. .. .	9 75 0 80
Linseed, raw .. .. .	0 53 0 54
Linseed, boiled .. .. .	0 16 0 17
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 57 1/2 0 60
Wood Alcohol, per gallon .. .. .	0 80 1 00

<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 15
Acme Water White, per gal. .. .. .	0 16 1/2
Astral, per gal. .. .. .	0 19
Benzine, per gal. .. .. .	0 18 1/2
Gasoline, per gal. .. .. .	0 19

<b>GLASS—</b>	
First break, 50 feet .. .. .	1 50
Second Break, 100 feet .. .. .	1 60
First Break, 100 feet .. .. .	2 75
Second Break, 100 feet .. .. .	2 95
Third Break .. .. .	3 35
Fourth Break .. .. .	3 60

<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. .. .	5 25 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 50 6 50
Do. No. 3 .. .. .	5 10 6 00
Pure Mixed, gal. .. .. .	1 65 1 90
White lead, dry .. .. .	5 95 7 15
Red lead .. .. .	5 00 5 40
Venetian Red, English .. .. .	1 75 2 00
Yellow Ochre, French .. .. .	1 50 3 00
Whiting, ordinary .. .. .	0 00 0 50
Whiting, Guilders .. .. .	0 60 0 70
Whiting, Paris Guilders .. .. .	0 85 1 00
English Cement, cask .. .. .	2 00 2 05
Belgian Cement .. .. .	1 85 1 90
German Cement .. .. .	0 00 0 00
United States Cement .. .. .	2 00 2 10
Fire Bricks, per 1,000 .. .. .	17 00 21 00
Fire Clay, 200 lb. pkgs .. .. .	0 75 1 25
Rosin 250 lbs., gross .. .. .	6 00 9 00

<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	0 19 0 20
Brunswick Green .. .. .	0 04 0 10
French Imperial Green .. .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .. .	0 85 0 90
a Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Patty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Patty, in bladders .. .. .	1 65 1 67
Elophine, 5 lb. pkgs. .. .. .	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

(3) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B. — Unauthorized publication of this advertisement will not be paid for.

AUTUMN IN ALGONQUIN PARK.

In the Algonquin National Park of Ontario, reached only by the Grand Trunk Railway, the autumn is one of the most beautiful seasons of the year. The "Highland Inn" on Cache Lake, 2,000 feet above sea level offers all comforts at reasonable rates. The region is a natural playground of over 2,000,000 acres, and those who love nature and the wild things that live in her confines can enjoy themselves to their hearts content. Algonquin Park Station where the "Highland Inn" is situated is only 168 miles west of Ottawa and 200 miles north of Toronto. For anyone whose nerves are troublesome, or through overwork need a rest, or whose health is run down, there is not a more delightful place in America. Write to Mr. Wm. Gall, Manager, The "Highland Inn," Algonquin Park, Ont., for all particulars and illustrated booklet.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. .. .	0 10
100 lb. lots Drums, 50 lbs. .. .. .	0 10
100 lb. lots Pkgs., 1 lb. .. .. .	0 10
100 lb. lots Tins, 1 lb. .. .. .	0 10
Arsenic, kegs (300 lbs.) .. .. .	0 10

<b>WOOL—</b>	
Canadian Washed Fleece .. .. .	0 20 0 14
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 00
Natal, greasy .. .. .	0 00 0 20
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00

<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. .. .	2 40 2 70
English, pts. .. .. .	1 50 1 70
Canadian, pts. .. .. .	0 85 1 10

<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 70
Dublin Stout, pts. .. .. .	1 60 1 80
Canadian Stout, pts. .. .. .	1 60 1 80
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 00

<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. .. .	4 70 4 80
Spirits, 50, O.P. .. .. .	4 25 4 35
Spirits, 25, U.P. .. .. .	2 30 2 40
Club Rye, U.P. .. .. .	1 00 1 10
Rye Whiskey, ord., gal. .. .. .	2 50 2 60

<b>Ports—</b>	
Tarragona .. .. .	1 40 1 60
Oportos .. .. .	2 00 2 20

<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 1 60
Other Brands .. .. .	0 85 0 90

<b>Clarets—</b>	
Medoc .. .. .	2 25 2 70
St. Julien .. .. .	4 00 5 00

<b>Champagnes—</b>	
Piper Heidsieck .. .. .	25 00 34 00
Cardinal & Cie .. .. .	12 50 14 50

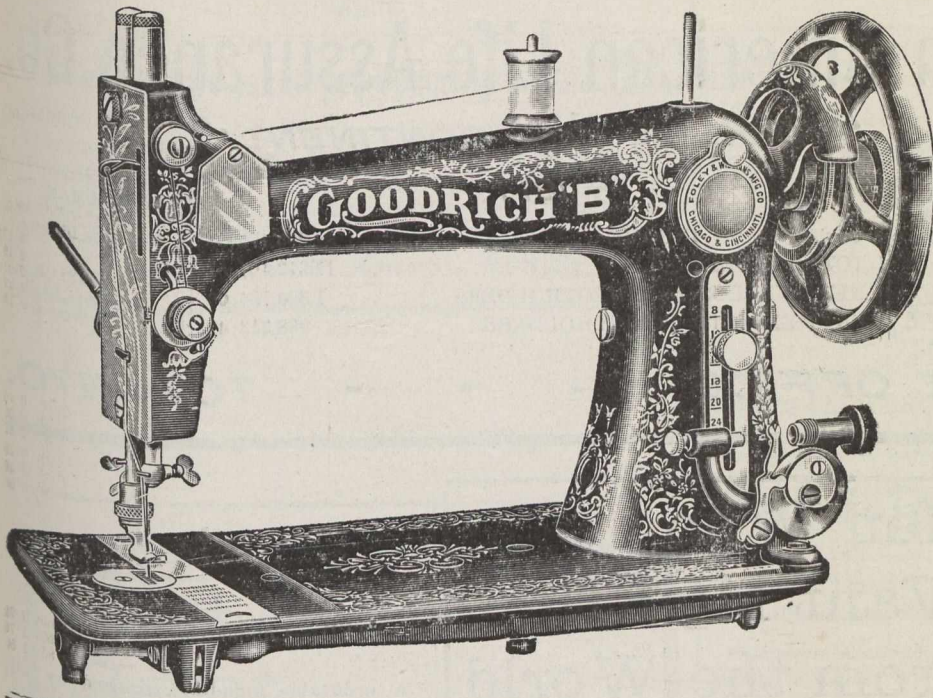
<b>Brandies—</b>	
Richard, gal. .. .. .	3 75 7 00
Richard 20 years flute 12 qts. in case .. .. .	16 00
Richard, Medecinal .. .. .	12 50
Richard V.S.O.P., 12 qts. .. .. .	9 00
Richard, V.O., 12 qts. .. .. .	9 00

<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	10 25 10 50
Kilmarnock .. .. .	9 50 9 50
Usher's O.V.G. .. .. .	9 25 10 00
Dewars .. .. .	8 00
Mitchells Glenogle, 12 qts. .. .. .	9 00
do Special Reserve 12 qts. .. .. .	9 00
do Extra Special, 12 qts. .. .. .	12 00
do Finest Old Scotch, 12 qts. .. .. .	12 00

<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12 00
Power's qts. .. .. .	9 25 10 00
Jameson's, qts. .. .. .	9 50 11 00
Bushmill's .. .. .	9 50 10 50
Burke's .. .. .	8 00 11 50
Angostura Bitters, per 2 dos. .. .. .	14 00 18 00

<b>Gin—</b>	
Canadian green, cases .. .. .	0 00 8 50
London Dry .. .. .	7 25 8 00
Plymouth .. .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .. .	1 80 1 40
Soda Water, imports, doz. .. .. .	1 80 1 75
Apollinaris, 50 qts. .. .. .	7 25 7 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

Write us for Prices and Terms.  
We can Interest You.

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

ALL MACHINES FOR CANADA SHIPPED DUTY PAID FROM OUR WAREHOUSE AT GUELPH, ONTARIO.

Address all Correspondence to Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 12, 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	166
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	50
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—  
Quotations on the London Market. Market value per pound.

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	12	12½
450,000	12s. per sh.	Do. (New) ..	1	1	13	13½
220,000	6s.	Atlas Fire & Life ..	10	24s	74	7½
100,000	17½	British Law Fire, Life ..	10	1	3½	4½
225,000	75	Commercial Union ..	10	1	21½	21½
100,000	11s.	Employers' Liability ..	10	2	13½	14½
10,000	28	Equity & Law ..	100	6	27½	28½
179,998	12½	Gen. Accident, Fire & Life ..	5	1¼	1 15-16	2 3-16
10,000	10	General Life ..	100	5	7½	8½
200,000	10	Guardian ..	10	5	10	10½
67,000	16 2-3	Indemnity Mar. ..	15	8	8½	9
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	7	7½
100,000	...	Legal Insurance ..	5	1	1	1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½	22½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22½	23½
35,862	20	London ..	25	12½	52	54
105,050	36	London & Lancashire Fire. ..	25	2½	20½	21½
20,000	15	London and Lancashire Life ..	5	1	2½	3½
40,000	40s. per sh.	Marine ..	25	15	8½	9½
50,000	6	Merchants' M. L. ..	10	2½	3½	4½
110,000	40s per sh.	North British & Mercantile ..	25	6¼	8½	9½
800,000	40	Northern ..	10	1	8½	9
44,000	30s.	Norwich Union Fire ..	25	3	28½	29½
53,776	35	Phoenix ..	50	5	35½	36½
689,220 £	10	Royal Exc. ..	St.	100	200	205
274,468	76 2-3	Royal Insurance ..	10	1½	27	28
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3 3-16	3 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	13	14
48,000	10 2-3	Sun Life ..	10	7½	23	24
111,314	50	Yorkshire Fire & Life ..	5	½	10½	11½

SECURITIES.

	London Feb 1
British Columbia,	Clos'g Price
1917, 4½ p.c. ....	82 84
1941, 3 p.c. ....	87 89
Canada 3 per cent loan, 1938 ..	.....
Insc. Sh. ....	76 77
2½ p.c. loan, 1947 ..	.....

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	109	111
1st M. Bonds. ....	122	124
10 Buffalo & Lake Huron £10 shr..	129	132
do. 5½ p.c. bonds ..	97	99
Can. Northern, 4 p.c. ....	245	247
Canadian Pacific, \$100. ....	101	103
Do. 5 p.c. bonds ..	100	101
Do. 4 p.c. deb. stock. ....	97	99
Do. 4 p.c. pref. stock ..	109	111
Algoma 5 p.c. bonds ..	.....	.....
Grand Trunk, Georgian Bay, &c.	.....	.....
1st M. ....	29½	29½
100 Grand Trunk of Can. ord. stock	106	108
100 2nd equip. mg. bds. 6 p.c. ....	106	108
100 1st pref. stock, 5 p.c. ....	100	101
100 2nd pref. stock. ....	56½	56½
100 3rd pref. stock. ....	119	121
100 5 p.c. perp. deb. stock. ....	93	95
100 4 p.c. perp. deb. stock. ....	117	119
100 Great Western shares, 5 p.c. ....	.....	.....
100 M. of Canada Stg. 1st M., 5 p.c.	.....	.....
100 Montreal & Champlain 5 p.c. 1st	.....	.....
mtg. bonds ..	.....	.....
100 Quebec Cent., 5 p.c. 1st inc. bds.	.....	.....
T. G. & B., 4 p.c. bds., 1st mtg.	.....	.....
100 Well. Grey & Bruce, 7 p.c. bds.	.....	.....
1st mortg. ....	.....	.....
100 St. Law. & Ott. 4 p.c. bonds ..	.....	.....
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.	.....	.....
100 City of Montreal, stg. 5 p.c. ....	.....	.....
100 City of Ottawa, red, 1913, 4½ p.c.	.....	.....
100 City of Quebec, 3 p.c., 1937 ..	81	83
redeem. 1928, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1922-23	.....	.....
3½ p.c., 1929 ..	88	9
5 p.c. gen. con. deb., 1919-20	.....	.....
4 p.c. stg. bonds. ....	.....	.....
100 City of Winnipeg deb. 1914, 5 p.c.	.....	.....
Miscellaneous Companies.		
100 Canada Company ..	24	27
100 Canada North-West Land Co. ..	12½	12½
100 Hudson Bay ..	.....	.....
Banks.		
Bank of England ..	247	252
London County and Westminster ..	20	21
Bank of British North America ..	78	80
Bank of Montreal ..	.....	.....
Canadian Bank of Commerce. ....	22½	23½





# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

L. GOLDMAN,  
J. K. OSBORNE,  
Vice-Presidents.

TOTAL CASH INCOME .....	\$2,295,176.98
TOTAL ASSETS .....	12,313,107.57
NET SURPLUS to POLICYHOLDERS .....	1,300,784.00
PAYMENTS TO POLICYHOLDERS .....	988,313.49

L. GOLDMAN,  
A.I.A., F.C.A.,  
Managing Director.

W. B. TAYLOR,  
B.A. LL.B.,  
Secretary.

HOME OFFICE, - - - TORONTO.



## Men Who Want MORE From the World

than a mere living can find a splendid field  
for their talents in Life Insurance.

Write us about an agency. Good Contract.

**The PRUDENTIAL INSURANCE COMPANY OF AMERICA.**  
Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.

FORREST F. DRYDEN, President. HOME OFFICE, NEWARK, N.J.  
Incorporated as a Stock Company by the State of New Jersey.

—•—

WANTED.—Commercial Travellers for  
a profitable side-line required by all  
business men; no samples. Address  
in confidence, A.B.C., P.O. Box 1408  
Montreal.

—•—

## PERPETUAL CALENDAR

1913                      JANUARY                      1913

Wed      Thu      Fri      Sat      SUN      Mon      Tue

1913                      FEBRUARY                      1913

Sat      SUN      Mon      Tue      Wed      Thu      Fri

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Jan., Mar., May, July, Aug., Oct., Dec., 31 Days.

April, June, Sept., Nov., 30 Days.



INSURANCE.

**The Federal Life Assurance Company** HEAD OFFICE, Hamilton, Can.

Capital and Assets .....	\$ 5,316,968.65
Insurance in Force .....	\$23,887,141.41
Surplus Dec. 31, 1911 .....	\$ 329,973.65

All forms of Life, Limited Payment Life and Endowment Contracts issued.  
 C. L. SWEENEY, Manager, Montreal District,  
 180 St. James St., MONTREAL.

INSURANCE.

**BRITISH AMERICA Assurance Company** —A. D. 1883—  
 HEAD OFFICE ——— TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

W. B. MEIKLE, General Manager.

ASSETS OVER ..... \$2,000,000.00  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**  
 FRED. E. RICHARDS, PRESIDENT.

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**3½ p.c. Interest Tables 3½ p. c.**

A NEW EDITION of our Popular Book. Quick Calculations for \$100.00 up to \$10,000.00.—One day to 365 days.—Accuracy thoroughly tested.

Half Bound \$3.00. Post free.

**Williamson & Company, Publishers, Toronto.**

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

P. N. FOLEY, Manager.

SUBSCRIPTION ORDER FORM

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

To THE JOURNAL OF COMMERCE.

329 ST. JAMES STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing  
 ..... for which I agree to pay \$3.00 on demand.

Name .....

Address .....

Date .....

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.



**The London & Lancashire Life & General Assurance Association, Ltd.**

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN  
GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:  
164 ST. JAMES STREET, MONTREAL.

**Alex. Bissett,** MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

DIRECTORS:

Sir Alexandre Lacoste M. Chevalier, Esq.  
Wm. Molson T. J. Drummond, Esq.  
Macpherson, Esq.

J. Gardner Thompson, Manager.  
J. W. Binnie, Deputy Manager.

**CONFEDERATION LIFE**

ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.  
Cash Value Cash Loans.  
Paid-up Policy.

Montreal Office:  
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.  
J. P. MACKAY .. . . . Cashier

A. P. RAYMOND,  
Gen. Agent, French Department.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. '910.....\$705,926.07  
Policies in force in Western Ontario over 30,372.00

WM. SNIDER, President. GEO. DIEBEL, Vice-President.  
Frank Haight, Manager. T. L. Armstrong, Inspector.

**PROPERTY FOR SALE.**

The property at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion contains nearly four acres; the island nearly one-fourth of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.

The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan," from its peninsular shape and the ancestral elms growing upon it.

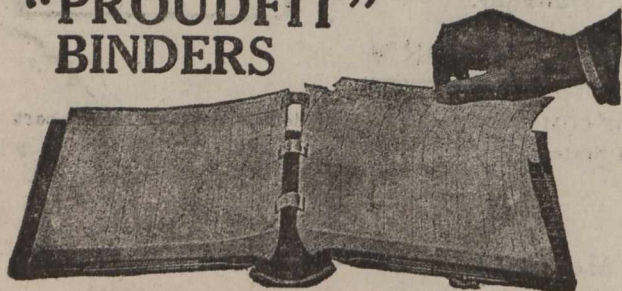
The mainland portion and one island are now offered for sale on application to—

P. N. FOLEY,

Manager "Journal of Commerce,"

Montreal.

**"PROUDFIT" BINDERS**



ARE SPECIALLY ADAPTED FOR—

Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.

Write for Sample on Business Stationery.

**Business Systems Limited**  
52 SPADINA AVE., TORONTO, CAN.

**WESTERN ASSURANCE COMPANY**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,284 179.93  
Losses paid since organization over \$55,000,000.00

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;  
W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH — — BEARDMORE BUILDING

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed.....\$14,750,000  
Capital paid up..... 1,475,000  
Life Funds and Special Trust Funds..... 66,186,780  
Total Annual Income, exceeds..... 37,500,000  
Total Assets exceed..... 115,000,000  
Total Fire Losses paid..... 147,603,475  
Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.  
232, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.  
W. S. JOPLING, Assistant Mgr. J. MCGREGOR, Mgr. Can. Branch.