

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 75. No. 25
New Series.

MONTREAL, FRIDAY, DECEMBER 20, 1912.

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.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions 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.

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 miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices, and far the best for the price.

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 Lumden Bldg.
West Toronto. Toronto, Can.

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.C.M.G., G.C.V.O., Honorary President.
 R. B. Angus, Esq. ... President
 H. V. Meredith, Esq. Vice-President
 E. B. Greenshield, Esq. David Morrice, Esq.
 Sir William Macdonald, C. R. Hosmer, Esq.
 James Ross, Esq. Alfred Baumgarten, Esq.
 Hon. Robert Mackay, Chas. B. Gordon, Esq.
 Sir Thos. Baughnessy, 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. Sweeney, 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., F. 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, 4 Gracechurch St., London, E.C.
 A. G. Wallis, Secretary. W. S. Goldby, Mgr.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn, F. Lubbock,
 J. J. Cater, E. A. Hoare, C.W. Tomkinson,
 J.H.M. Campbell H.J.B. Kendall, G.D. Whatman,
 H. Stikeman, General Manager.
 H. B. Mackenzie, Superintendent of Branches.
 H. A. Harvey, Supt. Eastern Br's, Montreal.
 J. McEachran, Supt. Cent. Branches, Winnipeg.
 J. Anderson, Inspector.
 O. R. Rowley, Inspector Branch Returns.
 E. Stonham, Assistant Secretary.
 J. H. Gillard, Montreal }
 N. V. R. Huus, Montreal } Assistant Inspectors.
 A. S. Hall, Winnipeg }

BRANCHES IN CANADA:

A. P. Hazen, Manager Montreal Branch.
 Agassiz, B.C. Montreal, P.Q.
 Alexander, Man. St. Catherine St.
 Ashcroft, B.C. St. Rosemount
 Battleford, Sask. North Battleford, Sask.
 Beumont, Man. North Vancouver, B.C.
 Bobcaygeon, Ont. Lonsdale Ave.
 Boucherville, P.Q., sub br. Oak River, Man.
 Bow Island, Alta. Ottawa, Ont.
 Brandon, Man. Paynton, Sask.
 Brantford, Ont. Prince Rupert, B.C.
 Burdett, Alta. Punnichy, 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 A. 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.
 Kelliker, Sask. Verdun, P.Q.
 Kerrisdale, B.C. Victoria, B.C.
 Kingston, Ont. Wakaw, Sask.
 Lampman, Sask. Waldron, Sask.
 Littleton, B.C. Weston, Ont.
 London, Ont. West Toronto, Ont.
 London, Market Sq. Winnipeg, Man.
 Longueuil, P.Q. Wynward, 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 (264 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. Issue Circular Notes for Travellers available in all parts of the World. Agents in Canada for Colonial Bank.

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1855.

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.
 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,
 Toronto,
 " Queen St. West Br.
 BRIT. COLUMBIA: Trenton,
 Revelstoke, Wales,
 Vancouver, Waterloo,
 " Main Street, West Toronto,
 Williamsburg,
 Woodstock,
 zürich.
 MANITOBA: Woodstock,
 Winnipeg, zürich.
 " Portage Ave. QUEBEC:
 ONTARIO: Arthabasca,
 Bedford,
 Alvinston, Chicoutimi,
 Amherstburg, Drummondville,
 Aymer, Fraserville & Riv. de
 Belleville, Loup Station,
 Brockville, Knowlton,
 Chesterville, Lachine Locks,
 Clinton, Montreal,
 Drumbo, " St. James St.
 Dutton, " Market and Harbour
 Exeter, Branch,
 " Market Br.
 " St. Henri Branch,
 " St. Catherine St. Br.
 " St. Lawrence Blvd. Br.
 " Maisonneuve Branch,
 " Cote des Neiges,
 " Cote St. Paul Br.
 " Park & Bernard Ave.
 Branch.
 Kirkton, Pierreville,
 Lambton Mills, Quebec,
 London, Roberval,
 Lucknow, Richmond,
 Meaford, Roberval,
 Merlin, Sorel,
 Morrisburg, St. Cesaire,
 Norwich, Ste. Flavie Station,
 Ottawa, St. Ours,
 Owen Sound, Ste. Therese de Blain-
 Petrolia, ville, Que.
 Port Arthur, Victoriaville,
 Ridgetown, Ville St. Pierre,
 Simcoe, Waterloo,

AGENTS IN GREAT BRITAIN & COLONIES.

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. 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.

O. A. BOGERT, General Manager.

CAPITAL PAID UP	\$ 4,900,000
RESERVE FUND	5,900,000
TOTAL ASSETS.....	73,000,000

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., Robert Stuart, Esq.
LL.D. G. F. Galt, Esq.
J.W. Flavell, Esq., LL.D. Alexander Laird, Esq.
A. Kingman, Esq. Wm. Farwell, Esq., D.C.L.
Sir Lyman M. Jones, Esq. Gardner Stevens, Esq.
Hon. W. C. Edwards, Geo. G. Foster, Esq., K.C.
E. R. Wood, Esq. Chas. Colby, Esq., M.A.,
Sir John M. Gibson, Ph.D.
K.C.M.G., K.C., LL.D. A. C. Flumerfelt, Esq.
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.

Capital.....\$5,000,000
Rest.....6,000,000

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 Nicholas Bawlf
William Stone Lt.-Col. Frank S. Meighen
John Macdonald J. L. Fingert
THOMAS F. HOW, General Manager
T. A. BIRD Inspector

BRANCHES:

ONTARIO	Penetanguishene Merritt	MANITOBA
Toronto 10 offices	Peterboro	Winnipeg(2off's)
Allandale	Petrolia	Beulieu
Barrie	Porcupine	Cartwright
Berlin	Port Hope	Pilot Mound
Bradford	Preston	Portage la Prairie
Brantford	St. Catharines	Rosburn
Brookville	Sarnia (2 offices)	Swan River
Burford	Shelburne	Transcona
Cardinal	Stayner	SASKAT'WAN
Cobalt	Stratford	Assiniboia
Cobourg	Sudbury	Bredenbury
Colborne	Thornbury	Churchbridge
Coldwater	Wallaceburg	Colonsay
Collingwood	Waterloo	Elstow
Copper Cliff	Welland	Glenavon
Creemore	Wyoming	Gravelbourg
Dorchester	QUEBEC	Kennedy
Elmvale	Montreal, 6 offices	Kipling
Galt	Maisonneuve	Lafoche
Gananoque	Gaspe	Langenburg
Hastings	St. Lambert	Lemberg
Havelock	ALBERTA	Montmartre
Keene	Calgary	Mortlach
Kingston	Coronation	Odessa
Lindsay(4 offices)	Lethbridge	Pelly
Lyndhurst	Oyen	Preeceville
Millbrook	Veteran	Springside
Milton	Youngstown	Stenen
Newmarket	B. COLUMBIA	Summerberry
Norwood	Vancouver, 2 offices	Vibank
Oakville	N. Westminster	Wolseley
Ottawa	Yorkton	Yorkton
Oil Springs		
Omamee		
Parry Sound		

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

Head Office, WINNIPEG

Paid-up Capital.....\$5,000,000
Reserve and Undivided Profits.....3,176,000
Total Assets (over)....69,000,000

BOARD OF DIRECTORS.

HON. JOHN SHARPLES . Hon. Pres.
JOHN GALT, Esq. President.
WILLIAM PRICE, Esq., Vice-President
R. T. RILEY, Esq. Vice-President.
W. R. Allan, Esq. S. Haas, Esq.
S. Barker, Esq., M.P. F. E. Kenaston, Esq.
M. Bull, Esq. G. P. Reid, Esq.
Lieut.-Col. John Wm. Shaw, Esq.
Carson
E. L. Drewry, Esq. G. H. Thomson, Esq.
E. E. A. Duvernet, Esq., K.C.

G. H. BALFOUR, General Manager.
H. B. SHAW, Assist. General Manager.
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector.
London, Eng., Branch, 51 Threadneedle Street E. C.—F. W. Ashe, Manager.

The Bank, having over 260 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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

ESTABLISHED 1874.

Capital Paid-up.....\$3,500,000
Rest and Undivided Profits.....4,118,167
Total Assets Over.....46,000,000

The Accounts of

CORPORATIONS, MERCHANTS,
BUSINESS FIRMS

Carried on favourable terms.

The Standard Bank of Canada

Established 1873 114 Branches

Capital Authorized by Act of Parliament \$5,000,000.00
Capital Paid-up 2,346,000.00
Reserve Fund and Undivided Profits 3,007,383.58

DIRECTORS:

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

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.

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

CAPITAL AUTHORIZED.....\$2,000,000.00
CAPITAL PAID-UP.....1,000,000.00
RESERVE FUND & Undivided Profits 512,463.19

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.

With which is united
The Traders Bank of Canada.

Capital Authorized \$25,000,000
Capital Paid-up \$11,500,000
Reserve & Undivided Profits \$12,500,000
Total Assets \$175,000,000

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 A. E. Dymont
James Redmond Wm. Robertson
G. R. Crowe A. J. Brown, K.C.
D. K. Elliott W. J. Sheppard
W. H. Thorne C. S. Wilcox
Hugh Paton

E. L. PEASE, GEN. MANAGER

290 Branches in CANADA & NEW-
FOUNDLAND.

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

British West Indies

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

London, Eng. New York,
Princes St., E. C. Corner William and
F. 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

Rue Boudreau, 7 Sq. de l'Opera

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

The Quebec Bank

Founded 1818. Incorporated 1822.
CAPITAL AUTHORIZED . . . \$5 000,000
CAPITAL PAID-UP \$2 500,000
RESERVE FUND \$1,250,000

DIRECTORS:

JOHN T. ROSS. President
VESEY BOSWELL. Vice-President
Gaspard LeMoine W. A. Marsh
Thos. McDougall G. G. Stuart, K.C.
J. E. Aldred Peter Laing
R. MacD. Paterson

HEAD OFFICE QUEBEC
General Manager's Office, Montreal, Que.
R. B. STEVENSON General Manager

BRANCHES:

Province of QUEBEC: Province of MANITOBA:
Black Lake Winnipeg
Cap de la Madeleine
Inverness Prov. SASKATCHEWAN:
La Tuque Bulyea
Montreal (3 offices) Denzil
Montmagny Govan
Quebec (5 offices) Herschel
Rock Island Markinch
Shawinigan Falls, Neville
Sherbrooke, Pennant
Stanford, Rosetown
St. George Beauce, Saskatoon
St. Romuald, Sovereign
Thetford Mines, Strassburg
Three Rivers, Swift Current
Victoriaville, Young
Ville Marie

Province of ONTARIO: Province of ALBERTA:
Hamilton, Alix
Ottawa, Bassano
Pembroke, Calgary
Port McNicoll, Clive
Sturgeon Falls, BRITISH COLUMBIA:
Thorold, Huntingdon
Toronto, Vancouver

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; National Bank of Commerce, Seattle. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up \$6,555,000
Reserve Fund 6,555,000
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 Asst.
General Manager; W. Moffat, Chief Inspector.

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

BRANCHES

Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
St. Catharines (2)
South Porcupine
South Woodsee
St. Catharines (2)
St. David's
St. Thomas (2)
Thessalon
Timmins
Welland
Windsor
Woodstock
Prince Albert
Regina
Rosthern
Saskatoon
Wynyard
ALBERTA
Athabasca
Landing
Banff
Calgary (2)
Edmonton (3)
Lethbridge
Medicine Hat
Red Deer
Rocky Mountain
House
Strathcona
Wetaskiwin
QUEBEC
Montreal (2)
Quebec (2)
MANITOBA
B. COLUMBIA
Brandon
Portage La
Prairie
Winnipeg (2)
SASK'WAN
Baigonie
Broadview
Fort Qu'Appelle
Hague
Moosejaw
North Battleford
Wilmor

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,
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 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 HOME BANK OF CANADA 1854

Head Office :
8-10 King Street, West, Toronto.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager.

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 & JOHNSON, 26 St. Sacrament 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.

THE CHARTERED BANKS.

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 138,046.68

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,

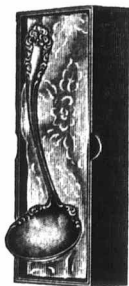
General Insurance Agent
Fire, Life, Accident, Etc.

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. 2986.



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.

NEW YORK STATE.

NEW YORK CITY. . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber.

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,
77 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.

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,
Sherbrooke, Que.
Telephone 512.

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 2542.

Quebec Bank Building, - Montreal

LEGAL DIRECTORY.

ONTARIO.

ARNPRIOR Thompson & Hunt
BLENHHEIM R. L. Gosnell
BOWMANVILLE R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE H. A. Stewart
CANNINGTON A. J. Reid
CARLETON PLACE Colin McIntosh
DESERONTO Henry R. Bedford
DURIHAM 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
THORNBURY T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO. Jas. R. Roaf
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 Lougheed & 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 Refiners 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 productions 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

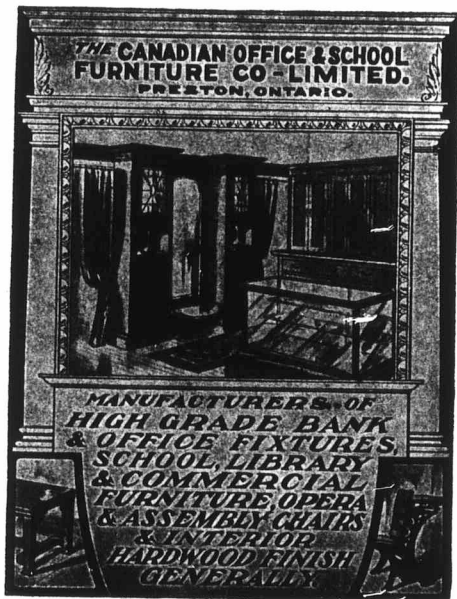
TO THE TRADE.

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.

—The bones of the average man weigh 14 pounds.

—Bananas are the chief source of wealth in Costa Rica.

—About \$12,000,000 worth of oranges are imported by England.

—The amount of British capital invested in Bolivia is over £6,000,000.

—Tokio has over 800 public baths, in which 300,000 persons bathe daily at a cost of about a half-penny each.

—Years have really very little to do with age. Some people are old at 26, and others rather child'sh at 65.

—So strong is the paper on which Bank of England notes are printed that a single sheet will support the weight of 100 pounds.

One test for distinguishing diamonds from glass and paste is to touch them with the tongue. The diamond feels much the colder.

—A branch of the Canadian Bank of Commerce has been opened at Moncton, N.B., under the management of Mr. W. H. Lugsdin.

—English, says Dr. Morrison, is becoming the second language of China. Men are paid to learn other languages, but they pay themselves to learn English.

A Berlin despatch says the Government has decided to insert a supplementary clause in the military estimates in January of \$5,000,000 for airships.

—Steel of Canada Company have declared the regular quarterly dividend of 1 3/4 per cent on the preferred, payable February 1 to shareholders of record January 18.

—Mr. R. M. Rumsey of the Canadian Bank of Commerce head office staff, has been appointed to the office of chief inspector.

—An investigation into the deterioration of eggs from the time they are produced until they reach the egg cup of the consumer is the subject of a government inquiry, owing to the extensive complaints on the matter.

—Manufacturer: Well, how many orders did you get yesterday? Salesman: I got two orders in one store.—Manufacturer: What were they?—Salesman: One was to get out and the other was to stay out.

—The price of crude oil has been steadily going up for the past few weeks. The Sarnia office of the Imperial Refinery has announced that the price has been advanced another three cents per barrel, or to 51.59.

—The London underwriters have taken thirty-eight per cent of the Grand Trunk Railway's £1,000,000 4 per cent debentures. They also take 44 per cent of the Western Australia £1,000,000 4 per cent inscribed stock.

—Henry Nordlinger and Co., of New York, announce that they have been appointed by the Government of the State of Minas Geraes, Brazil, sole agents of the Agencias das Cooperativas Agrícolas do Estado de Minas Geraes for the sale of their coffees in the United States and Canada.

—Bank exchanges continue to show expansion, the total last week at all leading cities of the United States, as compiled by Dun's Review, aggregating \$3,265,556,619, a gain of 14.8 per cent, as compared with the same week last year and of 21.7 per cent compared with the corresponding week in 1910.

—The official returns to London show that in November the mines of the Rand produced 757,337 fine ounces of gold, against 768,681 ounces in October, 719,729 ounces in November, 1911, and 642,591 ounces in the corresponding month in 1910. The output was valued at £3,216,965, compared with £3,265,150 in October, £3,057,213 in November, 1910.

—A. E. Ames and Co. are offering \$950,000 7 per cent cumulative preferred shares of Canada Interstate Line. Until the new board of directors is elected, it is unlikely that any definite plan of consolidation of Richelieu bond issues will be announced. The company has been working on a plan for months past; but temporarily a halt has been called.

—From the three sugar beet factories at present in operation in Canada there was produced during the sugar-refining campaign of 1911-12 from Canadian grown sugar beets a total of 22,157,155 lb., or 11,078 short tons of beet root sugar, as compared with 20,612,276 lb., or 10,306 tons in the previous campaign of 1910-11. The three factories are situated at Wallaceburg and Berlin in Ontario and at Raymond in Alberta.

—As emphasizing the good will of Canada towards her sister colony of Newfoundland, the Minister of the Interior, Hon. Dr. Roche, has ordered that immigrants from that island shall be treated the same as Canadian-born citizens, and not subjected to any restriction regulations. The immigration officials have been instructed to see that no foreigners slip through by reason of the courtesy extended to Newfoundlanders.

—Mr. J. A. Vaillancourt, former Vice-President of Hochelaga Bank, has been made President, in succession to the late Hon. J. D. Rolland, and Hon. F. L. Boique Vice-President. Mr. A. A. Laroque has been made a director of the bank. The net profits for the year ended November 30 were \$481,616, or at a rate equal to 16 4-5 per cent on the paid-up capital. Net profits for 1912 were \$66,616 greater than in 1911. The directors have decided to issue \$1,000,000 additional stock at \$150.

—Dominion financial statement for November, shows revenue amounted to \$14,297,778, increase \$2,702,108 over 1911. The month's expenditure, which was \$8,177,843, is an increase of \$692,193. For eight months ended November 30th revenue shows the unexampled increase of \$22,548,527. The figures being \$110,435,375, against \$87,886,848. The expenditure on consolidated fund account increased \$11,669,227 during the eight months, while the capital expenditure was greater by \$3,374,953.

—The annual report of the Department of Railways and Canals just tabled in the House, shows that Canada spent on railways last year \$35,907,972, of which \$23,712,098 was chargeable to capital. The aggregate expenditure on the Intercolonial Railway for all purposes was \$10,591,035, and the gross earnings \$10,593,784, showing a profit of \$2,750. The number of passengers carried was 3,416,533, an increase of 183,658. The total expenditure on canals was \$4,254,609, of which \$2,560,938 was charged to capital.

—According to the record of Industrial Accidents maintained by the Department of Labour, 114 workmen were killed and 359 injured during the month of November. Compared with the record for October, which was 105 killed and 415 injured, there were nine more killed and 47 fewer injured during November. The greatest number of fatal accidents occurred in Steam Railway Service, Navigation and the Building Trades, the figures for which were 28, 24, and 13 respectively. The largest number of non-fatal accidents occurred also in Steam Railway Service, the record being 125, followed by the Metal Trades with 79, and by the Building Trades with 33.

—The American cotton crop for the season of 1912-13 will amount to 13,820,000 bales of 500 pounds (not including linters), according to the first estimate made by the U.S. Department of Agriculture. This compares with 15,692,701 bales of 500 pounds, exclusive of linters, produced in the record crop of last year, when the total crop inclusive of linters was 16,250,000 bales of 500 pounds. The average total production, exclusive of linters, for the five years from 1906 to 1910 was 11,847,270 bales. The value of the crop, including seed, for the same period averaged \$75,822,000, while last year's record crop is estimated to have been worth \$859,840,000, and the 1910 crop \$963,180,000, the most valuable ever produced.

—According to an official report, Canadian blast furnaces produced 15 per cent more iron and 8 per cent more steel last year than in the previous year, the output of ore by the mines of this country has decreased. In fact, only about six per cent of the iron ore used in Canadian blast furnaces was of domestic origin and the rest imported. Last year's pig iron output was 917,525 short tons, valued at \$12,307,125, compared with 800,797 short tons valued at \$11,245,622 the year before. The increase is 14.6 per cent. Steel ingots increased by 7 per cent, the figures being 882,396 tons and 822,284 tons. Iron ore shipments were 219,344 tons, valued at \$522,319, compared with 259,418 tons the year before, valued at \$674,362.

—Another South American Light and Power Co., with headquarters in Toronto, has been incorporated under the name of the Venezuela Electric Light Company, with a capital stock of \$1,500,000. The nominal incorporators are law clerks, etc., in the firm usually associated with Mackenzie-Mann enterprises. Other incorporations are the Bowes Lunch, Limited, capital stock \$1,000,000; the Gutta Percha and Rubber, Limited, of Toronto, capital stock \$6,000,000; Stedman Brothers, Limited, manufacturers, of Brantford, capital stock \$500,000; Carroll Wilson, Limited, manufacturers, of Toronto, capital stock, \$300,000; Essex County Light and Power Co., Ltd., of Windsor, capital stock \$500,000; the A. Macdonald Co., Ltd. of Winnipeg, wholesalers, capital stock \$7,000,000.

—The statement of the result of the business of the Canadian Bank of Commerce for the year ending November 30 was issued Saturday. The period under review, according to the statement, was the most prosperous in the history of the institution. It is the first report since the absorption of the Eastern Townships Bank. Net profits, after the usual provision for bad and doubtful debts, were \$2,811,806, which is equal to about 19 per cent on the paid-up capital of \$15,000,000. The "rest" account is now \$12,500,000, and the balance carried forward to profit and loss account \$771,578. Deposits amount to \$197,617,462, and the liquid cash assets are \$77,229,029; current discounts \$163,753,557, and bank premises valued at \$4,423,993. The Annual Meeting will take place on Tuesday, January 14, 1913, in Toronto.

—Clam farming is said to be a good paying industry. Clam flats on Cape Cod for instance produce an average yield of \$500 an acre, and if the clams are little necks or quahaugs, careful handling, experts say, will result in an acre being valued at \$1,000. A brook running over a clam flat will wash away impurities and carry food to the clams, and it is therefore a desirable factor. Dr. L. Belding, in charge of a laboratory at Wellfleet, Mass., and who has for years been working under the direction of the State's Commission on Fisheries and Game, is authority for the statement that \$3 worth of clams planted in good ground increase in value to \$15 on an average in a year. Dr. Belding also states that in cold weather any clam will live for days and some weeks out of water. A low flat gives the clams more feeding time and therefore develops a better crop.

—Investigation by the Department of Mines has been undertaken into the possibility of using cobalt oxide instead of nickel in steel alloys. The cobalt content of the ores mined in the Temiskaming region amounts to about 2,000,000 pounds per year, and owing to the limited use for it this by-product is wasted, hence, there is an enormous accumulation of it. Cobalt resembles nickel in almost all its properties, and it is considered that it could be substituted for that metal in steel alloys. As cobalt is almost essentially a Canadian product, very little investigation has ever been conducted along this line. The Government, however, has now made arrangements with the School of Mining at Kingston, and secured the services of Dr. Herbert T. Kalmus, formerly with the Boston Institute of Technology, to undertake an exhaustive investigation to this end. Success would mean another source of untold mineral wealth in Canada.

—The total number of men employed in the coal mines of the United States in 1911, according to the United States Geological Survey, was 722,335, of whom 172,585 were employed in the anthracite mines of Pennsylvania and 549,750 in the bituminous and lignite mines. The anthracite miners averaged more working time than the bituminous miners, working 246 days, against 211 days for the bituminous miners. The average production for each man employed was 524 tons in the anthracite mines—an exceptionally large tonnage—and 738 tons in the bituminous mines. The average daily production for each man employed was 2.13 short tons in the anthracite and 3.50 tons in the bituminous mines. In most of the bituminous mines of the United States the 8-hour working day prevails. In 1911, out of a total of 549,750 employees in the bituminous coal mines, 330,045 worked in mines that were operated eight hours a day; 57,351 worked in mines that were operated nine hours a day, and 137,576 worked in mines operated 10 hours a day.

—The hearing of the arbitration in London between the National Telephone Co. and the Postmaster-General arising out of the transfer of the telephone system to the State was concluded on Dec. 12. It began in June. The original amount claimed by the National Telephone Co. was \$105,000,000, probably the largest claim ever heard in the law courts.

Seasoned Securities

THIS CORPORATION was established in 1855, and for more than fifty-seven years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and Three-Quarter Million Dollars of shareholders' money are a further pledge of their security. These Bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

TORONTO ST. - TORONTO

Intermediate agreements between the parties during the arbitration hearing reduced this sum, but the amount still in dispute totals about \$40,000,000, upon which the court will make an award. The other figures in the case are also enormous. The official stenographer's notes have been transcribed and printed in quarto volumes which exceed 5,000 pages. Sir Alfred Cripps, the company's leading counsel, made a twelve-days' speech of 500,000 words. The cost of the arbitration ran to about \$1,100 per hour. Sir Alfred Cripps' fee was \$7,500 plus \$500 daily. The inventory of the company's property occupied 800 skilled men for eighteen months at a cost of \$1,250,000. The printing and taking of the stenographic notes cost \$15,000. The total cost of the arbitration was about \$11,800,000.

We are informed that there is to be a reorganization of The Gutta Percha and Rubber Manufacturing Company of Toronto, Ltd., whose factories are located in Toronto (Parkdale). The reorganization will take effect as of January 1st, 1913. The company has carried on business throughout Canada and by export to various parts of the world, having been incorporated as a purely Canadian industry under the Ontario Joint Stock Companies' Act in 1887. As the business of the company grew, it became necessary to open branches in many places. At some points these branches were operated under the name of "The Gutta Percha and Rubber Mfg. Co. of Toronto, Ltd.," but in the Prairie Provinces the business has been conducted at Winnipeg and Calgary through a subsidiary company, the Winnipeg Rubber Company, Ltd., and in British Columbia through another subsidiary company, the Vancouver Rubber Company, Ltd. The directors and shareholders of the company have now decided that its interests will be better served by a reorganization which will enable it to operate in all its branches under one name and at the same time adequately care for and develop its constantly increasing business. To this end, application has been made for a Dominion charter under the name, "Gutta Percha and Rubber, Limited," with an authorized capital of \$6,000,000.00. The new company will be controlled by the same interests and be under the same management as the old. It will acquire all the trade marks, patents, properties and goodwill of the old company, and, as heretofore, will be an entirely independent concern without connection or affiliation with any other company in or out of Canada.

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.

THE CANADA LIFE

in each of the past 4 years has earned A SUBSTANTIALLY INCREASED INTEREST RATE, and 1912 bids fair to exceed 1911.

Interest is a most important element in the earning of surplus, and this doubtless accounts for the fact that IN EACH OF THE PAST 4 YEARS the Canada Life has earned A LARGER SURPLUS than ever before in its history.

N.B.—Favourable Mortality and low expenses, the result of GOOD MANAGEMENT, have helped.

Canada Life Assurance Co., Head Office,
TORONTO.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 20, 1912.

CHRISTMAS.

"The jarring nations He in peace shall bind,
And with paternal virtues rule mankind," —

Virgil sang in his fourth Eclogue, in unconscious prophecy of the coming of the first Christmas Day. A reign of peace in the future, always has been a dream of mankind. Since trades have become differentiated, and commerce has assumed large proportions, the desire for the fulfilment of the Christmas ideal of "Peace on Earth" has grown with the realization that to the merchants the antithesis spells ruin. In fact, trade and commerce have only been possible in the world since Christianity brought stability of Government, and a moderate assurance at least of avoiding of unnecessary war.

That this Christmas finds war, instead of peace on earth, is distressing because we have learned by experience the blessing of peace. If in Canada, a hundred years of peace, have made us somewhat forgetful of appalling horrors of war as carried on to-day, we need

no plume ourselves upon a belief that our country is to be for ever safe from invasion. Until the hope of Christmas gets beyond its present home festival stage, and becomes a vital force in communities, compelling statesmen to it into real consideration in all their communications, no country will ever be altogether immune from the war peril.

This much we have attained to already of what Christmas shewed we were to be, and to do, that the brotherhood of mankind is already experienced for evil, if not for good. "If one member suffers, all the members suffer with it." Commerce has knit all the nations together in such a bond, that calamity to one sends a thrill of suffering through all the others. It may be, generally is, the money nerve that feels the strain first, but gold is not out of concord with the Christmas picture, as the story of the worship of the Eastern Magi reminds us. All the money changers tables will feel the suction, the breeze, of the vacuum caused by the actual loss of what gunpowder and steel have lately brought to pass in Europe. Perhaps it is to our shame that our business, and not our religious sense, is the one which feels first, and most the effect of horrid war, wherever it may have broken out. We do all feel it, at least in that way. So far, the brotherhood of man, which comes from a mutual union with the Divinity is a reality.

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 insur-
 ance for \$ 27,139,000
 It has deposited with the Dominion
 Government exclusively for Can-
 adians more than \$10,000,000

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

In the counting houses, offices, and shops, this ought to be a right merry Christmas. The prosperous trade all departments have enjoyed, should make for the most perfect agreement between employers and employees. Large dividends, and increasing business will no doubt inspire more than the usual generosity at this "giving" season. It is well that it should be so, for co-operation between all workers—the actually leisured class is not increasing, since even the rich continue their work now—is more than ever necessary. Employment on the other hand, offers for all who really want it, for the country has never been busier. Cheerfulness is the rule in the sphere wherein the "Journal of Commerce" circulates. We expect that the number of those to whom the blessed season is not to be merry is not as large as usual this year.

But the poor are always to be with us. We shall find some who will be glad to receive our Christmas alms, and in giving to them we shall gladden our own selves. If we are to enjoy the day properly these must receive our consideration. The season calls for enjoyment. Feasting and merrymaking are essential parts of its celebration. It will do none of us any harm to shake off all our burdens and labours for the day, and so far relax as to yield ourselves to its true spirit. We need more relaxation than we get, most of us. And there is no relaxation like that of Christmastide, when the sympathetic are touched with the pathos of the old story of Bethlehem, the touch of the mystical overshadows the household, and memories of the past are awakened. **With the hope that the relaxation,** the joy of it all, may be with our readers, we heartily wish to all of them:—

"A MERRY CHRISTMAS."

THE ROYAL BANK OF CANADA.

The Annual Report of the Royal Bank of Canada is always of somewhat peculiar interest from its wide scope of business outside of the Dominion. It is a tribute to Canadian enterprise that its important connections in the West Indies and elsewhere upon this continent, should be financially successful, and that its sphere of usefulness through its branches in other countries should be widening continually. This year, however, the Report was awaited with some degree of curiosity as to the result of its great increase

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.

of Branches in Canada through the acquisition of the business of the Traders' Bank. It is one thing to control a concern with a capital of \$6,250,000 and Rest of \$7,056,000, quite another to pass into the ranks of the greatest banks with a paid-up capital of \$11,560,000 and a Rest of \$12,560,000. True as it is that the prosperity of the Dominion has been exceptionally constant through the last twelve months, it is true also that there is keen competition for banking business, and that bank mergers are not invariably popular, especially in the country parts.

However, the prosperity Canada enjoys evidently extends to the other countries where the Royal Bank operates, and the popularity first achieved in the Maritime Provinces before the headquarters were removed to this city, has certainly not been lost to the Bank. The Net Profits for the eleven months, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts, rebate of interest on unmatured bills and general bonus granted to the staff, amounted to \$1,527,324.77, equal to 19.19 per cent on the average paid-up capital of the Bank of \$8,680,756. These profits, together with the balance carried forward at the end of the previous year and the premium on the new capital stock, made the amount available for distribution \$7,432,617.33. This amount was applied as follows:—To Dividends, \$943,585; Officers' Pension Fund, \$75,000; Written off Bank Premises' Account, \$300,000; Reserve Fund, \$5,503,812, leaving the amount to be carried forward \$610,219.

It will not escape notice that the premium on the New Stock comes as the reward for the conservative banking which had built up the proportionately very large Reserves of the Royal Bank. And it should be noted this year that whereas last year, before the Traders' Bank was taken up, the Reserve stood as \$7,056,188, as compared with the Capital paid-up of \$6,251,080, according to this Annual Report, the Reserve is \$12,560,000 against a Capital paid-up of \$11,560,000,—a proportionate increase in the Rest, exhibiting the intention to pursue the same policy of keeping up the Rest account. The book value of the Bank Premises was also reduced by \$300,000, which is another way in which the reserves of the Bank were enlarged, since, in Canada at any rate, there is such an increase, probably everywhere, in the value of real estate, that much more than offset any ordinary deterioration by "wear and tear." The amount carried forward, after meeting these disbursements, contributing to the Officers' Pension Fund, and paying up the quarterly 12 per cent per annum dividends, was \$610,219. Last

year for the Royal Bank alone, without, of course, the absorbed Traders' Bank, \$401,480 was carried on, which "large balance" excited comment from our reviewer. It will be seen that the usual comparison made in these columns is, however, impossible this year, when the fact is recalled that by a change in the closing of the Bank's fiscal year this Annual Statement is for the eleven months ending November 30 only.

What an immense business is now being done by this powerful Bank is shown by the Assets under its control, which foot up to no less than \$179,210,758! Of this prodigious sum more than 47 per cent is held in the form of liquid, that is readily realizable assets. The steadying effect upon commercial business of such a fact is very great. No matter what vicissitudes war or other calamity may bring, the country, this means a dependable "anchor to windward," capable of withstanding any ordinary or almost any extraordinary gale, threatening trouble to the clients of the Bank. No doubt all that is to be said of this Report has already been realized. The Deposits, which amount to \$137,000,000—last year the Royal alone showed \$88,294,800—might be cited as a proof.

The current loans and discounts amount to \$99,828,879. Among the liquid assets are call and short loans in foreign countries of \$14,556,189, call and short loans in Canada of \$9,422,451; railway and other bonds, debentures and stock \$11,715,900; Dominion Government notes \$14,443,785. Notes and cheques of other banks \$9,769,273.

We heartily congratulate the shareholders upon the excellent account of itself their enlarged and important Bank has been enabled to present this year, which must occasion great satisfaction to the Management, and especially to Mr. H. S. Holt, the President, and also to Mr. Edson L. Pease, the General Manager.

PANAMA CANAL TOLLS.

It may be permissible, in view of the diplomatic protest lodged by the British Foreign Secretary, against the proposed schedule of tolls on the Panama Canal, to review recent circumstances in connection therewith. After a great deal of reckless talk by politicians regarding the intention of the United States Government and a good deal of scientific enquiry into the matter, President Taft issued a proclamation at Washington on November 13th fixing the rates on foreign shipping passing through the Panama Canal. The following are the principal points of the proclamation:—

On merchant vessels carrying passengers or cargo, \$1.20 per net vessel ton—each 100 cubic feet—of actual earning capacity.

On vessels in ballast without passengers or cargo, 40 per cent less than the rate of tolls for vessels with passengers or cargo.

On naval vessels, other than transports, colliers, hospital ships, and supply ships, 50c per displacement ton.

On army and navy transports, colliers, hospital ships, and supply ships, \$1.20 per net ton, the vessel

to be measured by the same rules as are employed in determining the net tonnage of merchant vessels.

"The Secretary of War will prepare and prescribe such rules for the measurement of vessels and such regulations as may be necessary and proper to carry this proclamation into full force and effect."

The rates are based on the report of Professor Emory Johnson, who thinks that the Panama Canal should pay its way in 20 years. In his view it will compete successfully with the Suez route for the traffic of Europe with South American west coast points and with New Zealand, but cannot be expected to compete successfully for Europe's trade to the Far East. It has been given out that the Suez Canal rates are shortly to be reduced to 5s, and Professor Johnson assumes that the Panama rates can be reduced to a dollar per net ton after ten years. This rate on foreign vessels is expected to pay all fixed charges, provide a sinking fund of 1 per cent to retire the Panama Canal bonds, and still leave a balance. The report estimates for a foreign traffic of about 9,000,000 tons through the canal during its first two years of operation, and a traffic of more than 11,000,000 tons in 1920 and 14,000,000 tons in 1925. Although not maintaining that his estimate is final, Professor Johnson declared that an increase of 60 per cent a decade in tonnage could be looked for. The report continues:—

"The Panama Canal must compete with the Suez route for the commerce of the eastern seaboard of the United States and of the Atlantic-North Sea ports of Europe with the Orient east of Singapore. For voyages between the eastern ports of the United States and the Orient fuel expense via Panama will be less than by way of Suez, and with equal tolls at each canal the Panama route will readily secure the traffic.

It is not to be expected that much of the commerce of Europe with the Pacific seaboard of Asia can be diverted to Panama from its present route via Suez. Distances are less via Suez, and with the exception of voyages from North Europe to Japan and return the fuel expenses are lower by way of Suez. With equal tolls at Panama and Suez some vessels will take the Panama route between Japan and Europe, in order to discharge and secure cargo at American ports. To attract from the Suez to the American route any considerable additional share of the European-Oriental tonnage, the rates of toll at Panama would have to be made so low as to reduce unjustifiably the revenues of the canal."

It is estimated that the costs of transportation between the two seaboard of the United States will be reduced by several times the amount of the toll, and that there will be large savings for shipping from the eastern seaboard to the west coast of South America and Australia. It is suggested also that this route may be cheaper from Europe to Chile than the Magellan route. There is a reduction of 40 per cent from the standard rate for vessels in ballast.

All of which sounds problematical to business men, unaccustomed to the workings of a science which deals with the movements of products in twenty years' time. But the points of objection relate to the exemption granted to U.S. vessels engaged in the coastal trade, really bonuses to merchant vessels flying the Stars and

Stripes, and the barring of vessels owned by railroads operating in the States which will—and is expected to by its makers—shut out ships run by any of the Canadian railroads. No doubt this policy had something to do with the withdrawal of the G.T.R. from its New England extension plans.

The policy enunciated by President Taft distinctly traverses the terms of the Hay-Pauncefote Treaty, under which the United States acquired from Great Britain her valuable rights on the Isthmus, without which that country could never have undertaken the digging of the canal. The stipulation was that Great Britain should virtually equal rights with the United States to the use of the canal, of course upon payment of tolls. Now that this proclamation opposes this agreement, the Home Government has served a demand upon the Washington authorities, that the matter be referred to the Hague arbitration Tribunal. The U.S. press, to its credit be it said, generally agrees with the proposal, though the political people declare the case must go against the country. In all probability this will be the outcome of an unfortunately managed business, and the Hay-Pauncefote Treaty will be vindicated.

SUBSIDIARY CORPORATIONS.

It need not be imagined that British financiers require any initiation into the mysteries of high finance, as often exemplified—sometimes through the Courts—on this side of the Atlantic. There is a difference, however, in the way in which things are worked across the water. Transactions which would be effected under cover here, are done right above board. Consequently, the public is not alarmed at the mystery of things not understood. And the thoroughness of the British character makes the clean up all the neater, and all the more complete.

We are led to make these remarks by the report of the meeting of the Alby United Carbide Factories, Limited, held in London the other day, under the presidency of the Chairman, Mr. A. E. Barton. The London Economist furnishes us with the report as follows:—

The Chairman observed that, as the shareholders would have seen from the directors' report and the accounts, the profits for the past financial year showed the very fine increase of practically 100 per cent, as compared with those of the previous twelve months—(applause)—whilst those in their turn were 58 per cent greater than the earnings for the year 1909-10. They would note, moreover, that the actual profits at £72,791 had greatly exceeded the estimate of profits made to the shareholders in February last, when the figure was put at £60,000. Shareholders might have thought that an increased dividend should have been paid on the ordinary shares, and that less might have been provided for depreciation, but the board were confident that in writing off items in the balance-sheet not represented by tangible assets, the interests of the shareholders were being conserved in the best possible manner. All that they need provide for depreciation in the future would be the ordinary rate on buildings and plant. Their works at Odda had

run without interruption, and the extension should be completed before June 30 next. The capacity of the plant would then be 80,000 tons of carbide of calcium per annum, of which 57,000 tons would be supplied to Nitrogen Fertilisers, Limited, for conversion into calcium cyanamide. Contracts had been entered into for the delivery of that amount for thirty years.

Dealing with the position of the subsidiary companies, the Chairman said that Nitrogen Fertilisers, Limited, in which they held 192,380 shares out of a total of 220,000 shares, of £1 each, had acquired a license to manufacture and sell up to 88,000 tons of calcium cyanamide yearly in all the territories of the North-Western Cyanamide Company.

The last-mentioned company, in which they held 94,000 shares, had become a licensing company, and the royalties received by it should form a valuable source of revenue. The demand for cyanamide continued to increase, the total output of the two factories having been sold for many months ahead, while the world's consumption of nitrogenous fertilisers was increasing so rapidly that the 90,000 tons that Nitrogen Fertilisers would produce would not form the great proportion of such increase. There was a great future for calcium cyanamide, also, in connection with the Ostwald process of converting ammonia into nitric acid and nitrate of ammonia.

Nitrate Products, Limited, in which they had acquired an interest, had completed an installation of plant for the production of these compounds from cyanamide, and he might point out that the process rendered countries in times of war absolutely independent of oversea deliveries of nitrogenous compounds for the manufacture of high explosives. Nitrate of ammonia should also be readily saleable as a fertiliser. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. Albert Vickers seconded the motion, which was, after a short discussion, unanimously agreed to. The usual formal business was then transacted, and a special resolution was passed increasing the remuneration of the directors."

Connect Nitrate Products, Limited, with Vickers-Maxim, Limited, big gun makers as well as big ship-builders, as may be done without any flight of the imagination, and it will be seen how science and high finance combine in capable hands to work right down to the ground, and get out all there is, in a good proposition.

But, would not this kind of thing be hauled over by all the muck-raking fraternity in the United States? We should expect nothing less than the Sherman law to be invoked against such determination not to divide things up with the other fellows! In the Dominion even such a report would never be made public in just that way. And yet, why not? The thing bears all the marks of legitimacy. There is a natural genealogical descent from the parent company down through all the subsidiaries. It is highly differentiated business carefully, if naturally, developed, but there is nothing wrong about it, however unseemly it may appear to be to the little dogs who bark around the tree from which the fruit will not fall into their maws.

SUGAR.

At last we are in a position to speak with some degree of positiveness about the sugar outlook for the coming year. An opinion became general last summer that the wet season was likely to be unfavourable to the beet crop in Europe. The opposite has been the case, however. The last estimate, which may be accepted as fairly correct, sets the production at 8,935,000 tons, which is to be compared with 6,346,000 tons last year, and 8,105,126 in 1910. This is the biggest crop ever produced, and its volume completely upsets the theory that a damp season is certain to be disastrous to the sugar beet. In this calculation due regard is given to the fact that under the Brussels convention, Russia can only export 250,000 tons per annum to Convention countries, the figures quoted being for available supplies. A recently prepared statement upon this subject points out that a most marvellous factor is the development of beet culture on the Continent, and the progress made in this industry by Germany. A few figures will help to illustrate this point. In 1860 England imported 13,303 tons of foreign refined sugar, but in 1910 she imported as much as 926,500 tons, and the size of the Continental crop, which in 1903 only reached 4,685,620 tons, increased in the space of nine years by 4,249,380 tons. The progress in methods of working was most marked in Germany, and where the yield of sugar obtained from the roots used to be 5 to 6 per cent, fabricants now reckon on over 15 per cent, the average for the last four seasons being 15.81 per cent. This improvement is mainly due to selection on the part of seed growers, and to the fiscal system of the Imperial Government, who for years calculated duty on a "presumed" yield, thus inducing farmers and fabricants to exceed the official figure. Germany is now England's principal purveyor of sugar, and her exports, which in 1903-4 reached 886,532 tons, amounted in 1910-11 to 1,115,739 tons.

Great Britain's demand for sugar is so great that this is a subject of much importance to any one who attempts to consider the sugar situation from a world's point of view. Europe's available supplies work out as follows:—

	1911. Tons.	1912. Tons.
Stocks October 1st	330,000	452,000
Convention countries (excluding Russia)	3,691,000	6,340,000
Russia's exports West	276,000	*150,000
Cane imports	1,116,000	*450,000
	5,413,000	7,392,000

* Estimated.

These figures show that, even allowing for moderate exports from Russia, and for a decrease of more than 59 per cent in cane imports, there is still a surplus of 1,979,000 tons over 1911. Even if we compare with 1910, which was a year of big supplies and low prices, the excess in favour of 1912 is still 1,000,000 tons.

Bearing this in mind, it must be noted that this year cane is also plentiful, and the Cuban crop, thanks to favourable weather, promises to be a record one. Some factories have already started crushing opera-

tions, and the output is expected to reach over 2,100,000 tons, instead of 1,896,000 tons last season. On the other hand, Europe is not attracting any Javas, and they have been diverted to the East, where they are selling at 2s above the British parity. The United States will have the Cuban crop to the good, as India is now taking care of the Javas; besides, the Louisiana crop is deficient by 100,000 tons, and New Orleans will also want some early Cubans.

It is perfectly safe to estimate that with the present prosperity, there will be a greater consumption than ever the world over. Placing the increase over last year's demand at say 15 1-3 per cent, the European supply will be reduced by 5,149,931 tons. Allowing for probable exports to other continents, we arrive at something like a final estimate of what the prospects for the future really are. Already 21,140 tons of "raws" have been shipped from Hamburg to Argentina, where the crop is deficient by 35,000 tons, and the import duty has purposely been lowered. India has also purchased a quantity of refined from Austria, and it is expected that Canada, Sweden, Norway, Italy, etc., will follow the same example, the moderate price being in all cases a powerful stimulus. Assuming, therefore, that exports during the year increase by 100 per cent, statistical developments may be as follows:—

	1911. Tons.	1912. Tons.
Supplies for the season.	5,413,000	7,392,000
Consumption	4,465,000	*5,149,931
Exports.	550,000	*1,100,000
Disappearance	5,015,000	6,249,931
Stocks at end of campaign	398,000	1,142,069

* Estimated.

It is significant that raw is being offered at 10s per cwt., that is 6d (say 12c) over the actual cost of production, and this is pretty certain to stimulate demand, if it is only for storage purposes against next season's possibilities. Owing to the Balkan war, it is not unlikely that a good deal of beet land in Europe will be sown to wheat next spring, and that supplies of sugar will not be as large as at present by this time next year.

Meanwhile the outstanding feature of the situation is a surplus of 1,140,000 tons in Europe after allowing for all possible and probable calls upon the large supplies on hand. That, and the fact that no account is taken of the Cuban crop which is available to supply the United States deficiency, would help us to arrive at the apparently safe conclusion that the sugar market is unlikely to become much stronger the next six or eight months, and that prices may even decline, if next spring sees as much beet seed as ever going into the ground.

—The Dominion Bond Co. will make an offering of \$2,000,000 7 per cent preferred stock of the A. Macdonald Co., of Winnipeg, which they recently purchased and are reorganizing.

—The Quebec Bank will open a branch at St. John, N.B., the first of the year.

THE MERCHANTS BANK OF CANADA.

Justification for the enlargement by a million dollars of the Capital of the Merchants Bank last year, has come quickly. The Net Profits earned on the paid up capital, which averaged for the year \$6,498,332, amounted to \$1,338,844, or well over 20 per cent. Last year, it will be remembered, the earnings upon the old capital of six millions was \$1,179,581, or over 19½ per cent. The new stock was issued at 175, and the premium so far received \$560,760 was transferred to the Reserve Fund, together with \$450,000 from earnings, bringing that fund up to \$6,410,760, or over 95 per cent of the actual capital. This is highly satisfactory news for shareholders, who can be in dread of no qualms of conscience for receiving the 10 per cent per annum in dividends, to which their incomes were increased 18 months ago. Equally exhibiting of conservatism was the writing off of \$100,000 from the Bank Premises account which, as has been officially stated, stands at about 50 per cent of the actual value of the properties. So long as the Merchants Bank retains its vigorous habit of expanding with the growth of the Dominion, as is shown by the establishment of 12 new branches during the past year, this expenditure will increase. No one will be likely to object, however, to such a spreading of business, so long as it results as has the policy of the management thus far. After advancing \$50,000 to the Officers' Pension Fund, there remained on hand after these payments had been paid a balance of \$148,718 to be carried over at the credit of Profit and Loss as against \$58,878 carried on last year.

For the convenience of our readers we have compiled a comparative statement of the main items in the financial statement, as follows:—

	1910.	1911.	1912.
Capital	\$6,000,000	\$6,000,000	\$6,747,680
Reserve	4,900,000	5,400,000	6,410,760
Net Profits	1,057,139	1,179,581	1,338,844
Dividend Rate	8 & 9 p.c.	9 & 10 p.c.	10 p.c.
Circulation	5,183,580	6,351,230	6,861,496
Deposits	54,779,044	63,494,580	62,446,479
Current Discounts	41,196,937	47,411,049	53,374,824
Total Business	71,600,058	81,928,961	84,116,907

We must note, however, that last year at the Annual Meeting, it was explained that a large sum had just been placed on deposit temporarily, which was withdrawn within a month or two afterwards. In the exceedingly frank statements made by the President, Sir H. Montagu Allan, and the General Manager, Mr. E. F. Hebden, a good deal of interesting information was given to the Annual Meeting last Wednesday. For instance, there was the statement that of the loans some \$10,000,000 had been lent to farmers, also that withdrawals of funds had been numerous, in order to make outside investments, which the rushing prosperity of the country make to be inviting.

No doubt, there is sound reason behind the determination arrived at by the Directors, and agreed to by the shareholders present at the meeting, to change the ending of the Bank's fiscal year from November 30th to the end of April. The Annual Meeting will be held for the future on the third Wednesday in May, beginning with this year, next May's report being for a fraction of a year only. Another suggestion agreed to was one increasing the number of directors from nine twelve.

During the year the Titanic catastrophe removed Mr. Chas. Hays from the directorate, and Mr. Jonathan Hodgson felt himself compelled to retire, and so far relieve himself from business strain. The new and enlarged Board is composed of the following well known business men:—Sir H. Montagu Allan (President), K. W. Blackwell (Vice-President), Thomas Long, Alex. Barnett, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, Andrew J. Dawes, F. Howard Wilson, George L. Cains, Farquhar Robertson, A. B. Evans.

THE BANK OF OTTAWA.

Like so many of the other banks in Canada, the Bank of Ottawa this year increased its Capital in order to be in a position to take up more of the business which offered. Unlike most of them, however, the excellent condition of its Reserve Fund, which is by half a million larger than the Capital, it was enabled to issue the \$500,000 of new Stock put out at a premium of a full 100 per cent, which enables the Directors to make the Reserves march at equal pace with the paid-up Capital. For a smaller Bank, which must have found its road difficult to travel during the thirty-eight years of its existence, this is an excellent condition of affairs, and the shareholders are to be congratulated upon the management which has made it possible.

Net Profits for the year amounted to about 17¾ per cent upon the Capital paid-up at the end of the year—we are not told what the average Capital amounted to. This fine statement afforded complete justification for the advance in the Dividend rate for the last three quarters of the year from 11 to 12 per cent, a rather unusually high rate of interest. Bank Premiums have increased in book value by the enlargement of business, from \$1,247,786 to \$1,500,000, despite the writing off of \$54,395 deducted from the earnings. After adding \$15,000 to the Officers' Pension Fund, there remained from the Net Profits (plus the carry over) the handsome sum of \$269,559 at the credit of Profit and Loss, as compared with \$118,167 at this time last year.

The following short table exhibits the main features of the Report of the favourable year's work, which was submitted to the shareholders, the figures of the two preceding years being added for purposes of comparison:—

	1910.	1911.	1912.
Net Profits	\$ 532,353	\$ 595,228	\$ 640,220
Circulation	3,472,460	3,743,395	3,960,040
Deposits	32,418,445	34,864,146	38,157,676
Capital	3,500,000	3,500,000	3,825,480
Res.	3,900,000	4,000,000	4,325,480
Div. per cent	10 & 11	11	11 & 12
Carried forward	117,938	118,167	269,559

It will be seen that this Bank is branching out into the distant parts of the Dominion, and has found its enlarged capital did not suffice for the business presenting during the crop moving season, the emergency circulation provided for by the late Government having been taken advantage of. This is one of the banks which has for years believed in inspection from the outside, this report, which appears elsewhere in this number of the "Journal of Commerce," being countersigned by a well known firm of accountants. We must add that 8 new Branches of this Bank were opened during the year, and two others closed.

INSURANCE NOTES.

—Owing to recently enacted deposit laws, the Middle West Fire, of North Dakota, has re-insured its Canadian business in the St. Paul F. and M., and retired from the Dominion.

—The Fireman's Fund of San Francisco has been licensed in Canada, with John H. Hunter of Toronto as chief agent. The company will write the business of fire inland transportation and automobile insurance.

—The great work of the life insurance agent (the "Union Central Advocate" says) is to persuade men to construct when the sky is clear, a roof that will protect themselves and their families when the rains of misfortune fall.

—Mr. Thos. J. Clark, of Rolph and Clark, Limited, and Major J. F. Michie, of Toronto, have been appointed to the vacancies on the board of directors of the Confederation Life Association, caused by the deaths of Mr. W. H. Beatty and Mr. Samuel Nordheimer.

Meetings, Reports, &c.

The Merchants Bank OF CANADA

The Forty-ninth annual meeting of shareholders of the Merchants' Bank of Canada took place at the head offices of the Bank on Wednesday, December 18th. Among those present were the following: Sir H. Montagu Allan, Messrs. K. W. Blackwell, Thomas Long, A. Barnett, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, J. Patterson, E. Fiske, J. Piddington, D. A. Lewis, R. Campbell-Nelles, W. A. Filion, C. R. Black, T. E. Merrett, A. D. Fraser, R. Shaw, H. B. Loucks, D. C. Macarow, W. R. Miller, J. M. Kilbourn, and A. Dingwall.

The President of the Bank, Sir H. Montagu Allan, was asked to take the chair, and Mr. J. M. Kilbourn was appointed secretary to the meeting. The notice calling the meeting was read.

The minutes of the last annual meeting were presented and taken as read.

THE DIRECTORS' REPORT.

The President then read the annual report of the Directors as follows:—

"I beg to submit the Annual Report of the Directors and the Profit and Loss and General Statement of the Bank covering operations for the past twelve months.

"On an average paid-up Capital of \$6,498,332 there has been earned the sum of \$1,338,844.62. Adding the balance brought forward from last year, there is \$1,397,722.80 to be disposed of. This has been dealt with as follows: Dividend of 10 per cent on the paid-up Capital, \$694,004; written off Bank Premises, \$100,000; contributed to the Officers' Pension Fund, \$50,000, and added to Reserve Fund, \$450,000, enabling us to carry forward \$148,718.27 in the Profit and Loss Account. Your Directors consider this a favourable showing.

"Our Reserve Fund this year has been further augmented by the premium on new stock (issued at 175), amounting to \$560,760, bringing it up to \$6,410,760, or a fraction over 95 per cent of the paid-up Capital.

"During the past year we have opened offices at the following points, viz:—

"In Alberta: Delburne, Alberta Avenue (Edmonton), Hanna, Hughenden Redcliff, and Walsh; in Saskatchewan; Battleford; in Ontario: Brantford, Guelph, and Walkerville; in Quebec: Centre Street (Montreal) and St. Jovite.

"We have not closed any agencies. All the offices of the Bank have been inspected during the year.

"During the year we have lost two of our esteemed Directors, one by death and one by retirement. Mr. Charles M. Hays, whose death we greatly deplored and whose loss was national, and, later on in the year, our valued colleague, Mr. Jonathan Hodgson, resigned, on account of advanced age. Mr. Hodgson has served on the Board of this Bank for over thirty-five years, and his advice at the Board's councils was very highly esteemed. During the last ten years he was our Vice-President. We hope Mr. Hodgson, in retirement, may enjoy many years yet of health and happiness.

"These vacancies on the Board have been filled by the appointment of Messrs. Andrew J. Dawes and F. Howard Wilson.

"Your Directors and the General Manager have had under consideration for some time the advisability of asking your permission to change the termination of the financial year from the 30th November to the 30th April, as the general conditions in this country, in the Spring, are not so congested as in the Autumn, when the pressure on the resources of Canadian banks is at its height. With this end in view, an amendment to the By-Law will be submitted for your con-

sideration, changing the end of the financial year to the 30th April, and changing the date of the Annual Meeting from the third Wednesday in the month of December to the third Wednesday in the month of May.

"The Board of Directors of the Bank has hitherto consisted of nine members, and we have decided to ask you to increase the number to twelve. The necessary change in the By-Law will be submitted to you for your assent.

"Another By-law increasing the amount of the Directors' remuneration to \$25,000 per annum, will also be submitted to you.

"Supplementing this report, I would like to say I visited most of the Western Branches during the past summer, accompanied by the Vice-President and Mr. Long, where we acquired a great deal of additional information bearing upon our business and met a great many of the customers of the Bank and the staff. I may say that the trip was full of instruction, and we returned with a very much better knowledge of and acquaintance with your extensive interests in the West than we have had heretofore. We think we are safe in saying that the business of the Bank is on a sound basis throughout the country. We were impressed with the fact that the Bank is well represented at all points, and the business is being capably handled.

"We have much pleasure in testifying to the continued excellent work of the staff, in recognition of which, and in view of the satisfactory results of the business for the past year and the strong representations of the General Manager, the Board have decided to depart from the policy hitherto followed, and have granted a bonus to the staff.

"All of which is respectfully submitted.

"H. MONTAGU ALLAN, President."

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1912:

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$1,338,844.62
Premium on New Stock	560,760.00
The balance brought forward from 30th November, 1911, was	58,878.18
Making a total of	\$1,958,482.80

This has been disposed of as follows:—

Dividend No. 98, at the rate of 10 per cent per annum	\$151,902.63
Dividend No. 99, at the rate of 10 per cent per annum	162,685.12
Dividend No. 100, at the rate of 10 per cent per annum	166,530.50
Dividend No. 101, at the rate of 10 per cent per annum	167,886.28
	\$ 649,004.53
Transferred to Reserve Fund from Profit and Loss Account	450,000.00
Transferred to Reserve Fund from Premium on New Stock	560,760.00
Written off Bank Premises Account	100,000.00
Contribution to Officers' Pension Fund	50,000.00
Balance carried forward	148,718.27
	\$1,958,482.80

Statement of Liabilities and Assets at 30th November, 1912.

LIABILITIES.

I. To the Public:	
Notes in Circulation	\$6,861,496.00
Deposits not bearing interest	\$17,340,321.41
Deposits bearing interest	44,322,560.99
Deposits by other Banks in Canada	783,596.72
	62,446,479.12

Balances due to Agents in Great Britain	1,051,532.51
Balances due to Agents in the United States and elsewhere	279,828.49
Dividend No. 101	167,886.28
Dividends unclaimed	2,526.84
	<hr/>
	\$70,809,749.24
2. To the Stockholders:	
Capital paid-up	\$6,747,680.00
Reserve Fund	6,410,760.00
Balance of Profits carried forward	148,718.27
	<hr/>
	13,307,158.27
	<hr/>
	\$84,116,907.51

ASSETS.

Gold and Silver Coin on hand	\$2,346,728.79
Dominion Notes on hand	4,529,797.75
Notes and Cheques of other Banks	5,267,033.20
Balances due by other Banks in Canada	3,046.32
Balances due by Banks and Agents in the United States	534,944.20
Call and Short Loans on Bonds and Stocks in Canada	\$5,209,327.05
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	4,002,969.67
	<hr/>
	9,212,296.72
Government, Municipal Railway and other Bonds and Debentures	5,733,593.74
	<hr/>
	\$21,627,440.72
Current Loans and Discounts (less Rebate of Interest reserved)	53,374,824.64
Loans and Discounts overdue (loss fully provided for)	184,290.54
Deposit with Dominion Government for security of Note Circulation	306,000.00
Mortgages and other Securities, the property of the Bank	118,816.17
Real Estate	27,998.26
Bank Premises and Furniture	2,427,331.06
Other Assets	50,206.12
	<hr/>
	\$84,116,907.51

E. F. HEBDEN, General Manager.

It was then moved by the President, Sir H. Montagu Allan, and seconded by the Vice-President, Mr. K. W. Blackwell, that the report of the Directors as submitted, be and is hereby adopted, and ordered to be printed for distribution amongst the shareholders.

In making the motion, the President said:

"I think you will all agree with me that this is a very satisfactory report. This statement of the result of the Bank's business for the year is better than at any time during the history of the Bank. You all know that no matter who the Board of Directors may be, or how clever they may be, there is very little that can be done by them except through the assistance of the Staff, and I may say that our General Manager has proved himself not only on this occasion but on various occasions one of the best, and one who has devoted himself entirely to your interests. I have great pleasure in testifying to the energy and zeal of the whole Staff.

"We travelled through the West this Summer, the Vice-President, Mr. Long, and myself. We had an enjoyable trip with beautiful weather. We travelled as comfortably as we could, but we had hard work to do, all the same. We stopped at twenty-one places in twenty-six days, and we went over the business of the Bank in these places and discussed matters with the Managers. We found everywhere that the enthusiasm was tremendous, and that all were profound-

ly impressed with the prosperity of the country and with the prosperity of the Bank, and that all were entirely devoted to the interests of the Bank, which was a very satisfactory state of affairs, indeed."

The General Manager, Mr. E. F. Hebdén, made a few remarks in regard to the report and the business of the Bank.

The following by-laws were then taken up and considered, and the amendments passed unanimously:

By-law No. I.—That the Annual General Meeting should be held on the third Wednesday in the month of May in every year.

By-law No. III.—Increasing the number of directors to twelve.

By-law No. VI.—Providing for the remuneration of the directors.

In reply to a question by Mr. Patterson as to the period to be covered by the next statement, the Vice-President said that it would cover five months, and then one regular annual statements.

Messrs. A. Piddington and J. Patterson were appointed scrutineers, and one ballot was cast electing the following Directors:—Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnett, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, Andrew J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains, A. B. Evans.

On motion of Mr. C. R. Black, seconded by Mr. A. Piddington, a hearty vote of thanks was passed to the President, Vice-President, and Board of Directors.

It was also moved and seconded by the same gentlemen that an expression of warm appreciation of their services be tendered the General Manager and the staff. Passed unanimously.

The President then declared the meeting closed.

At a subsequent meeting of Directors, which followed immediately after, Sir H. Montagu Allan and Mr. K. W. Blackwell were re-elected President and Vice-President respectively.

COST OF PRODUCING MILK.

The people of cities who complain about the high prices of milk may be interested in knowing what it costs to produce and distribute good marketable milk. An investigation made last year by the dairy department of the College of Agriculture, Ohio State University, shows that the average cost of producing a gallon of milk in Ohio is about 25c or 6.25c per quart, allowing 3,200 pounds per cow per year as the average milk production. This takes into consideration the cost of feeds, labour, interest on investment, maintenance, insurance, taxes, etc. When the average milk production per cow is increased the cost is decreased. The average cost of distribution is 3½c per quart, making a total of 9.75c per quart, as the cost of producing milk and delivering it to the consumer.

This means that when milk retails at 10c a quart, the average producer and distributor is making little or no profit in the transaction. Where high producing cows are kept and economic methods of handling and distributing on a large scale are employed, the above figures are greatly reduced and there is a fair profit in the dairy business. However, it is the average producer, who keeps average cows, the increasing cost of feeds and labour, and the greater demand for sanitary conditions that are contributing to the high price of milk.

—The Bill to bond New York State for an additional \$50,000,000 for highways, was carried by a 2 to 1 vote, in the November election.

—A business man who cannot see the importance of advertising is like a blind bat in a diamond mine.

—New bond issues last month in London amounted to £16,340,000 compared with £26,990,000 last year.

THE BANK OF OTTAWA

THIRTY-EIGHTH ANNUAL MEETING

The Thirty-Eighth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 18th day of December, 1912, the President, Mr. David Maclaren in the chair.

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting the Thirty-eighth Annual Report and balance sheet to 30th November last.

Balance at credit of Profit and Loss Account on 30th November, 1911, was	\$118,167.44
Net profits for the year ended 30th November, 1912, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts and contingencies	640,220.43
	<u>\$758,387.87</u>

Appropriated as follows:

Dividend No. 82, Two and three-quarters per cent, paid 1st March, 1912	\$ 96,250.00
Dividend No. 83, Three per cent, paid 1st June, 1912	105,000.00
Dividend No. 84, Three per cent, paid 3rd Sept., 1912	105,000.00
Dividend No. 85, Three per cent, payable 2nd Dec., 1912	113,182.74
Applied in reduction of Bank Premises and Furniture	54,395.49
Transferred to Officers' Pension Fund	15,000.00
	<u>\$488,828.23</u>
Balance carried forward at credit of Profit and Loss Account	<u>\$269,559.64</u>
The Rest Account on 30th November, 1911, was	\$4,000,000.00
To which has been added premium on new stock issued	325,480.00
	<u>\$4,325,480.00</u>

The Directors have to record with great regret, the death during the year of Mr. H. F. McLachlin, who became a member of the Board in 1910. Mr. Russell Blackburn of Ottawa, was elected to fill the vacancy on the Board.

Since the last Annual Meeting, branches of the Bank have been established at:—Danforth Ave., Toronto; Englehart, Ont.; Hintonburg, Ottawa; Riceville, Ont.; Robson St., Vancouver, Scarth Street, Regina; St. Isidore, Ont.; Westboro, Ont.

The branches at Ossington Ave., Toronto, and at Timmins, Ont., have been closed.

Commencing with the quarterly dividend payable at the beginning of June last, your Directors deemed it advisable to increase the rate of distribution to twelve per cent per annum, and they trust that the Bank's business may continue to justify the payment of a dividend at this rate.

Under the authority given by by-law on 11th December, 1907, the Directors decided to issue on 3rd September last five thousand shares of new stock at a premium of One hundred per cent. Of this issue, 3,578 shares have been subscribed for.

Permanent premises have been secured during the year for the occupation of the branches at Sudbury, Tisdale, Danforth Ave., and Ashdale Ave., Toronto, and the increase business at Winnipeg has rendered necessary the purchase of a piece of land at the rear of the premises owned by the Bank in that City, and occupied by the branch there since 1893, on which is being erected an extensive addition to the office.

The completion of buildings in progress at the time of the last Annual Meeting accounts largely for the balance of the increase in Bank Premises.

The Head Office and branches have been inspected as usual, and the independent audit alluded to last year has been continued, as will be seen from the certificate furnished by Messrs. Price, Waterhouse and Company at the end of the Balance Sheet.

The officers of the Bank continue to perform their duties to the satisfaction of the Directors.

DAVID MACLAREN, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER, 1912.

LIABILITIES.

	1911.	1912.
Notes in circulation	\$3,743,395.00	\$3,960,040.00
Deposits bearing interest	\$29,398,282.01	\$32,076,827.07
Deposits not bearing interest	5,465,864.49	6,080,849.64
	<u>34,864,146.50</u>	<u>38,157,676.71</u>
Deposits made by, and balances due to, other Banks in Canada	337.24	2,786.35
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom	32,428.25	134,792.55
Other Liabilities not specified under the foregoing heads		2,400.00
	<u>\$38,640,306.99</u>	<u>\$42,257,695.61</u>

(Capital subscribed 1911 \$3,500,000; 1912, \$3,857,800)

Capital Paid-up	\$3,500,000.00	\$3,825,480.00	
Rest	4,000,000.00	4,325,480.00	
Dividends unpaid	96,914.75	114,126.49	
Reserved for interest and exchange	4,023.80	6,201.29	
Rebate on current discounts	99,125.00	110,700.00	
Balance of Profit and Loss Account carried forward	118,167.44	269,559.64	
			\$7,818,230.99
			\$8,651,547.42
			\$46,458,537.98
			\$50,909,243.03

ASSETS.

Specie	\$1,005,178.64	\$1,029,164.34	
Dominion Notes	3,218,468.00	2,886,395.50	
Deposits with Dominion Government for Security of Note Circulation	175,000.00	180,250.00	
Notes of, and Cheques on, other Banks	1,256,476.90	1,389,320.62	
Deposits made with, and Balances due from other Banks in Canada	2,202,920.89	2,233,273.32	
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	855,499.62	749,959.03	
Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom	63,615.75	177,314.63	
Dominion and Provincial Government Securities	1,346,066.25	1,309,584.03	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities, other than Canadian	1,403,115.31	2,115,050.81	
Railway and other Bonds, Debentures and Stocks	797,775.33	886,117.37	
Call and Short Loans on Stocks and Bonds in Canada	1,068,340.15	1,404,318.53	
			\$13,392,956.84
Current Loans in Canada			31,582,328.81
Overdue debts (estimated loss provided for)			95,018.48
Real Estate, other than Bank Premises			76,885.50
Mortgages on Real Estate sold by the Bank			62,561.52
Bank Premises			1,247,786.83
Other Assets not specified under the foregoing heads			1,000.00
			\$46,458,537.98
			\$50,909,243.03

GEORGE BURN, General Manager.

We have examined the books and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us at the close of business, November 30th, 1912. And we certify that the foregoing General Statement of Liabilities and Assets, as at November 30th, 1912, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

EUROPE NOT FINANCIALLY PREPARED FOR WAR.

Arvices from London say: The two Powers now behind the scenes of the Balkan drama are Austria and Russia. Behind Austria there is the triple alliance consisting of Germany, Austria and Italy, and behind Russia there is supposed to be the triple entente, embracing England, France and Russia. In these statements lie the basis of all the war rumours.

The financial side of the matter is the all-important factor in the position. It should be remembered that none of the six countries mentioned want war. England and Germany have nothing to gain; the opinion of the British public is strongly against war; they know too much of the cost of lives and money. Germany is not ready to go to war even if her war lords are desirous of doing so, which is extremely doubtful. The German banks have invested large sums of money in industrial undertakings with a view of developing the trade of the country.

These investments are far from being liquid. They could not be realized in time of war and the panic that would ensue would put the country back at least half a century. Germany would be financially ruined for a time. In England the position would be bad enough, but the assets of the banks are not tied up industrially in the same way as in Germany.

In Russia the financial position is similar to that of Ger-

many, only worse. The resources of the Russian banks are seriously tied up in industrial concerns. There is no harm in this so long as there is no panic; but a war would cause something like desolation. Furthermore, in the recent heavy selling on the St. Petersburg Stock Exchange, the banks in order to bolster up their positions, were obliged to support the market. The consequence is that their investment portfolios are bulging with securities which they do not want to hold, but are compelled to carry until confidence is restored and the public is ready to take them back. If any heavy call for funds were made on the Russian banks at the present time, as would happen if war were declared, the Russian diplomats would find themselves up against a very difficult proposition. As for Austria, the Government is among the prospective borrowers when peace is assured, to say nothing of its financial position in the event of war.

Inasmuch as politics and finance are tightly interwoven, it is obvious that war is the last thing that anybody wants in Europe. The game that is being played by Russia and Austria in the Balkans is a game of bluff. The position was ably summed up by a member of the Stock Exchange the other day when he said: "When half a dozen men are gathered around a powder magazine with lighted matches it is, of course, impossible to say that no danger exists; but it may be assumed that no one of them intends to explode the magazine if he can help it; in fact the others will stop him."

BUSINESS DIFFICULTIES.

Insolvencies reported this week are largely among the Oriental Canadians, who deal in dry goods, etc. There is nothing very serious reported, though it is notable that the new Quebec Construction Co. is among the unfortunates, with one or two other well known names upon its directorate. Some of the mining companies have met with difficulties, but appear to be surmounting them. It is expected that the year's end settlement will not tell heavily upon the Dominion's business.

Last week the number of failures was 37, with 18 for over \$5,000. The figures for the corresponding week last year were 47 and 9 respectively.

In Ontario the following have assigned:—W. Doran, butcher, Cobalt; R. H. New, Hamilton; H. R. Frost, tobaccos, Kenora; C. J. Bundy, pump repairer, Tillsonburg; Miss Adelaide Kenny, millinery, Toronto; Thomas McGrath, shoes, Durham; H. Barber, painter, etc., Ottawa; A. A. St. Laurent, clerk, Ottawa; Kelly and Bowman, merchants, Port McNichol; C. M. Judge, implement agent, Thamesford.

In Quebec, the following have also assigned:—Rene Chenier, shoes, Montreal; Anselme Labrecque, general store, etc., Morrisette Station (judicial); E. Vineberg and Co., clothing, etc., Gracefield, Wright County; Jos. Valois, dry goods, Joliette; Omer Rondeau, contractor, Montreal; Walter Macdonald, baker, etc., La Baie; D. C. Mounsey, contractor, Montreal; J. A. O. Vadnais, shoes, Montreal.—A demand of assignment has been served upon: Annie B. Kleiser, trader, Montreal; Lewis Wartelsky, dry goods, Montreal, and Kosto Pantazi, confectioner, etc., Montreal.

Napoleon Deguire, plumber, Montreal, has assigned, having liabilities of \$3,184.

Aron Darabaner, dry goods, Montreal, has assigned. A prepared statement shows liabilities of \$1,298; assets are, stock \$1,000, book debts, \$1,964.

George D. Guay, dry goods, etc., Montmorency Village, has made a judicial assignment. A prepared statement shows assets of about \$3,378, and liabilities around \$2,437.

The Montreal Cash Bakery, Montreal, has consented to assign, having liabilities of \$6,487, principal creditors being:—St. Lawrence Flour Mills, \$1,400; Ogilvie Flour Mills, \$990; Renfrew Flour Mills, \$940; Dominion Flour Mills, \$852, etc.

A winding-up order has been granted Jacobs, Hart and Co., Ltd., jobbers and importers of ladies wear, Montreal, on petition of the Fabric Fur Cloak Co., New York. W. S. Gordon has been appointed provisional liquidator, and a meeting of shareholders has been fixed for December 27th. This company was incorporated July 14th, 1912, with an authorized capital of \$20,000 divided into 200 shares of \$100 each. Archie Jacobs was president and treasurer, Arthur Hart vice-president and treasurer, and Mrs. A. Jacobs and Mrs. A. Hart directors.

A winding up order has been granted the Quebec Construction Co., Ltd., Montreal, on petition of W. Galbraith and Son, and Andrew D. Gall has been appointed provisional liquidator. This company was chartered May, 1908, with an authorized capital of \$100,000 to take over the railway contracting business of Kenneth A. Morrison. Lyon Cohen was president, F. H. Hibbard vice-president, and Andrew D. Gall, treasurer. No statement of their affairs has been received as yet.

In Manitoba, the following have assigned:—Lew's Bros., grocer and men's furnishings, Gilbert Plains; F. W. Downs, contractor, Winnipeg; Israel Hoffman, clothing, Winnipeg; The Western Mercantile Co., Ltd., grocer, etc., Winnipeg.

In Alberta: H. A. Parke, drugs, Coleman and W. H. Harris, baker, Wetaskiwin, have assigned.

In Nova Scotia: Nathan Marcus, Sydney Mines, and W. A. Killam, Yarmouth, have assigned.

In British Columbia:—The Atlas Financial Corporation, Vancouver, has assigned.

—The Canada Gazette gives notice of the issue of letters patent to the Ottawa Light, Heat and Power Company to increase its capital stock from \$2,000,000 to \$5,000,000.

FIRE RECORD.

The inside and contents of Mrs. F. A. Braman's residence on Sydney Street, Digby, N.S., was badly damaged by fire Dec. 9.

Draders' cooper shop, Ridgetown, Ont., was destroyed by fire Dec. 13. A loss of \$1,000 is entailed. Manager Kindree also lost a chicken coop and 35 hens in the blaze. The shop will be rebuilt.

The American Hotel, Bridge Street, Niagara Falls, Ont., was practically destroyed by fire Dec. 13. Loss \$5,000.

Fire Friday last at Porcupine, Ont., destroyed A. Mortson's restaurant and pool-room, Brown's Royal Hotel, Carrasco's assay office, two stores occupied by House's bakery and the post-office. Loss about \$20,000.

The combined plant of the Jajola Porcupine Cobalt Syndicate and the Twentieth Century at Cobalt, Ont., was burned to the ground Dec. 12 with a loss of \$3,500. The head-frame over the shaft was the only part not damaged.

Fire destroyed three houses on Pickering Avenue, near Earls court, Ont., Dec. 13, causing damage to the extent of \$3,500. The blaze was caused by an oil stove exploding at the residence of Frank Lambert, and, fanned by a strong wind, it spread rapidly to the two adjacent buildings, occupied by Thomas Allen and Thomas Jewell. All three buildings were totally destroyed.

The Chignecto block, opposite the Brunswick House, Main Street, Saskville, N.B., was totally gutted by fire and the two tenants, H. Miller, who conducted a general store, and John McLaren, barber, suffered complete losses of stock and furnishings. The tenants' losses are estimated at between \$15,000 and \$20,000. The total loss is estimated at between \$20,000 and \$25,000. The building is owned by Jane Estabrooks of New York.

The Grand Trunk Pacific Inn, the largest hotel at Prince Rupert, B.C., was burned on Saturday. Loss \$50,000, with insurance of \$15,000.

A large barn belonging to K. Sharpe, Kentville, N.S., was burned Dec. 11.

The Antlers Hotel, Antlers, Sask., was destroyed by fire Monday, caused by the explosion of the gas plant, and F. R. Brown was burned to death.

The sash and door factory of Paul Demers, corner of Waverley and Van Horne Avenues, was gutted by fire Thursday. Loss \$60,000, with \$18,000 insurance.

Fire Thursday gutted the dry goods store and residence of N. Marcotte, corner of Notre Dame and St. Augustine Streets, St. Henry. Loss \$50,000, partly insured.

TRADE DISPUTES DURING NOVEMBER.

The general industrial situation showed a marked improvement from the standpoint of labour unrest during the month of November, 1912, both as compared with the preceding month and with the corresponding month of 1911. According to the record of strikes and lockouts maintained in the Department of Labour, the number of working days lost from this cause during November was approximately 68,200, compared with 98,000 during the preceding month and 140,000 during the corresponding month of last year. This was in spite of the fact that a number of disputes showed an increase. At the beginning of November fourteen disputes were in existence, but only one, that of coal miners on Vancouver Island, affected a large number of employees. Of the new disputes of the month, the most serious was that of miners of Porcupine affecting 1,200 employees, and that of employees in the freight departments of the Canadian Pacific Railway System affecting about 500 men. Four disputes of the month were among classes falling under the jurisdiction of the Industrial Disputes Investigation Act compared with two such disputes in the preceding month and five in November, 1911. The number of employees affected by disputes was 3,900 in November, 1912, compared with 4,300 in October, 1912, and 11,936 in November, 1911.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 19, 1912.

The adjournment of Parliament over the Christmas holidays, will give opportunity for considering the suggested amendments in the Bank Act, and the Naval proposals. The latter will be easily met if the income of the Dominion is not interfered with by radical tariff changes, which is unlikely. No doubt the Bankers' Association have given the proposed changes in the Act a good deal of thought, and the able financier who now presides at the Treasury is not likely to propose anything likely to endanger the credit of the country.

Money is but little, if any, easier. It is understood that the banks drew Government currency against their gold this autumn instead of issuing emergency circulation for the grain movement. There will be no easing up from the West for some little time to come, according to reports. Trade is not suffering so far as returns show, and the number of insolvencies continues to be very small.

The securities markets are dull and dealings will be on a practically cash basis until the banks are less cramped for money. A little flurry in Quebec and Ontario, supposed to be caused by a struggle for control between British and local interests, gave vim to the trading. But this stock is still being "carried" by many who were caught at above 120, and the unloading has not been large. It is possible that a bear raid had been intended, but was nipped in the bud. One rebuff, bears will note, need not mean the utter extinction of the influence of a big brokerage firm.

Dividends are being declared every day by institutions which have benefitted by the prevailing prosperity, and many a good Christmas box has been slipped to stockholders, which will greatly discount the high cost of living. Cannery are said to be about to make a 5 per cent declaration, as are some of the cotton manufacturers. The rise in most of the industrials is quite justifiable we believe.

There is said to be some hitch in the Home-Internationale Bank merger, due to the appearance of a new set of financial interests from another city. There is nothing in the new Bank Act to make haste necessary.

At Toronto, bank quotations: Commerce, 220; Dominion, 236½; Imperial, 220; Merchants, 192½.

In New York: Money on call 3¾ to 5 per cent. Time loans steady; 60 days, 6 per cent; 90 days, 6 per cent; six months, 5½ per cent. Prime mercantile paper, 6 per cent. Sterling exchange strong at 4.81.15 for 60 day bills, and at 4.85.68 for demand. Commercial bills, 4.80¾. Bar silver, 63¼. Mexican dollars, 49¼. Amal. Copper, 71½. N. Y. C. & H. R. R., 109. U.S. Steel, com., 65; pfd., 109.— In London: Bar silver 29 13-16d per ounce. Money, 3¾ to 4 per cent. The rate of discount in the open market for short bills is 4¾ to 5¼ per cent. Paris exchange on London 25 francs 21 centimes. Berlin exc., 20 marks 43½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 42.98 per cent; last week, 48.07 per cent. Consols for money 74¾; for account, 74½.

The following is the comparative table of stock prices for the week ending December 19, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce	26	220	220	220	218¾
Dominion	50	236	236	236	..
Hochelaga	34	170	170	170	169
Merchants	109	193	192	192	199
Molsons	64	203	202¾	203	204¾
Montreal	49	244	242½	244	241½
Nationale	5	142	142	142	..
Nova Scotia	3	263	263	263	277
Quebec	3	131	131	131	..
Royal	45	223	222	222	234½
Toronto	10	208¼	208¼	208¼	234½
Union	120	150	150	150	148½

STOCKS:

MISCELLANEOUS:

	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Bell Telep. Co.	77	160	158	158½	149¾
B.C. Packers, com.	5	142¼	142¼	142¼	..
Can. Car.	125	82¼	80	82¼	63½
Do. Pref.	11	111	110	110	..
Can. Cottons	25	29½	29½	29½	69
Do. Pref.	165	78½	77½	78	70
Can. Loco. pref.	10	94¼	94¼	94¼	93
Can. Pacific	4911	258¼	253½	257¾	241¼
Do. Rights	30	19	19	19	..
Cement, com.	1165	28	26¾	27	28¼
Do. Pref.	623	93	91¼	92	89¼
Crown Reserve	5405	3.55	3.48	3.48	2.80
Detroit	883	73	71¼	73	71
Dom. Canners	2230	73	67¾	73	64
Dom. Coal, pfd.	31	112½	112	112	113½
Dom. Iron, pfd.	117	102½	101¾	101¾	102½
Dom. Textile	784	79½	78	79½	67
Do. Pref.	85	105	104¾	105	102
Goodwins, pref.	15	83½	83	83½	..
Illinois, pref.	105	92½	90½	91½	..
Lake of Woods	505	128	125	126	140
Laurentide	170	221½	218½	221½	158
Mackay	200	82¼	82¼	82¼	..
Mont. Cottons	65	62	61	61½	54
Do. Pref.	60	104	103¾	104	103
Mont. Light, H. & Power	3076	234¼	224	230	191
Mont. Teleg. Co.	5	144	144	144	148¼
Mont. Tram. debenture	12,500	82	81½	81¾	..
N.S. Steel & Coal	254	85½	82½	85½	95
Do. Pref.	19	125	124	125	130
Ogilvie	10	122	122	122	123¾
Ottawa L. & P.	100	171	170	171	146½
Penman's Ltd.	170	55	54½	55	57¼
Quebec Ry.	195	15	14	14	59
Rich. & Ont. Nav. Co.	7168	118	111	117½	123
Shawinigan	650	139	134¾	138	122½
Sherwin Williams	81	54	53	54	37½
Do. Pref.	38	100½	100	100½	95
Smart Bag	7	120	120	120	..
Do. Pref.	17	106	102¼	103	..
Soo, com.	100	138	136¾	136¾	135
Spanish River	1777	66½	63	66	..
Do. Pref.	201	95	94	94¾	..
Steel Corp.	2480	58	56½	57¼	57½
Steel C. of C., pfd.	25	90¼	90¼	90¼	90¾
Twin City	35	104	101½	103	..
Tooke	5	50½	50½	50½	..
Do. Pref.	3	90	89½	90	..
Toronto St.	310	140¾	137¾	139	137½
Tucketts	30	57	55½	56½	..
Do. Pref.	135	96	95	95	..
Winnipeg Ry.	75	216	215	216	241½

BONDS:

	\$				
Cement	8000	100¾	100	100	101
Can. Car.	1000	107	107	107	..
Dom. Coal	2000	98½	98½	98½	98
Dom. Cotton	3000	102	102	102	102
Dom. Iron	28,000	93	92½	93	94
Dom. Textile C.	2000	98	98	98	96
Power 4½ p.c.	5000	99¾	99½	99¾	100¼
Mexican L. & P.	5000	88½	88½	88½	..
Ogilvie B.	4000	106	106	106	..
Quebec Ry.	2900	59	59	59	79½
Porto Rico	2500	92	92	92	..
Spanish River	25,500	96	96	96	..

—Montreal bank clearings for week ending Dec. 19, 1912, \$60,294,451; 1911, \$51,971,216; 1910, \$40,850,495.

FORTY THIRD ANNUAL STATEMENT OF
THE ROYAL BANK of CANADA

LIABILITIES.

To the Public:	November 30, 1912.
Deposits bearing Interest	\$100,663,364.59
Deposits not bearing Interest	36,058,812.94
Interest accrued on deposits	749,739.56
Deposits by other Banks in Canada	419,750.63
Total Deposits	\$137,891,667.72
Notes of the Bank in Circulation	12,584,617.69
Balances due to Banks in Foreign Countries	1,524,415.60
Bills Payable (Acceptances by London Branch) £ 439,113 3s 10d	2,137,017.54
	\$154,137,718.55
To the Shareholders:	
Capital Paid-up	\$ 11,560,000.00
Reserve Fund	12,560,000.00
Dividend No. 101 (at 12 per cent per annum)	341,613.32
Former Dividends Unclaimed	1,206.85
Balance of Profits carried forward	610,219.36
	\$179,210,758.08

ASSETS.

Gold and Silver Coin	\$ 5,204,964.22
Dominion Government Notes	14,443,785.25
Deposit with Dominion Government for security of Note Circulation	578,000.00
Notes of and Cheques on other Banks	9,769,273.06
Balances due from other Banks in Canada	122,482.32
Balances due from Agents in United Kingdom and Banks in Foreign Countries	3,665,037.01
Government and Municipal Securities	3,950,698.14
Railway and other Bonds, Debentures and Stocks	11,715,900.62
Call and Short Loans on Stocks and Bonds in Canada	9,422,451.90
Call and Short Loans on Stocks and Bonds in Foreign Countries	14,556,189.97
	\$ 73,428,782.49
Loans to Provincial Governments	185,488.77
Current Loans and Discounts, less rebate interest reserved	99,828,879.54
Overdue Debts (Loss provided for)	246,816.20
Bank Premises	5,520,791.08
	\$179,210,758.08

Contingent Liabilities:

Acceptances under Commercial Letters of Credit	£ 88,186 13s 5d
--	-----------------

PROFIT AND LOSS ACCOUNT.

For the Eleven Months Ending 30th November, 1912.

By Balance, 30th December, 1911	\$ 401,480.56
Net Profits for Eleven Months ending 30th November, 1912, after deducting Charges of Management, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills and General Bonus granted to the Staff	\$ 1,527,324.77
Premium on new Capital Stock	5,503,812.00
	\$ 7,432,617.33
To Dividends Nos. 98, 99, 100 and 101, at 12 per cent per annum	943,585.97
Officers' Pension fund	75,000.00
Written off Bank Premises Account	300,000.00
Transferred to Reserve Fund	5,503,812.00
Balance carried forward	610,219.36
	\$ 7,432,617.33

RESERVE FUND.

By Balance at Credit, 30th December, 1911	\$7,056,188.00
Premium on new Capital Stock	5,503,812.00
	\$12,560,000.00

Net Profits for the Eleven Months of 1912 the Average Paid-up Capital \$8,680,756 = 19.19 per cent.

W. B. TORRANCE,
Chief Inspector.

EDSON L. PEASE,
General Manager.

THE NEW YORK MARKET.

(Special to "The Canadian Journal of Commerce," from N.Y.)

The violent decline in the prices of listed stocks has naturally overshadowed in interest all other features of the securities market. Whereas money rates have become very much easier than during the early part of the month, liquidation of listed stocks have increased in severity. So far as a quest for direct reasons is concerned, it may be said safely that the only new element in the situation is the increased losses subsequent to the steadily lowering prices. Probably the underlying causes for the decline are those that have been present in the situation for a long time, but are now accentuated by the approach of the time when some of the so-called unfavourable features of the outlook may be expected to take definite share. There is the tariff for one thing; the renewal of the so-called Money Trust investigation by the committee of the House of Representatives, and possible developments in the anti-trust crusade of unfavourable bearing upon industrial corporations and their securities. The decision of the Supreme Court that the Union-Southern Pacific Railways must dissolve their alliance has been like a concussion that brings unpleasant realities to the surface.

Listed bonds have participated in the downward movement but unlisted securities have withstood the pressure very much better. This applies especially to the dividend-paying preferred stocks of public utility companies, a class of organization that seems singularly, although quite understandably, outside the influences that are working havoc with stocks and bonds of other companies. An interesting feature in connection with public utility preferred stocks is the creation of a sinking fund which finds example in the 7 per cent prior preference shares of the California Railway and Power Co. The terms under which this stock has been issued provide for setting aside a certain sum each year sufficient to redeem the stock being issued by 1927. As this stock is being sold to investors somewhat below par, it is likely that this provision will tend to create a steady demand for the stock from its own treasury for retirement purposes apart from purchases by investors. This company is based on soundly established properties and earnings applicable to this stock are reported to be at the rate of about two and one-half times the dividend requirements and the sinking fund together.

That low yield bonds are in poor demand is evidence by the fact that the Great Northern Railway has announced its intention to sell \$21,000,000 of new stock, whereas it had ample authorized bonds to cover its purposes, the interest on which would have been less than the dividend on the stock. Another instance is the sale of first mortgage bonds of the Canada Southern Railway on a basis which yields 4.70 per cent, a class of security that a few years ago would have sold around at 4 per cent or 4½ per cent, income basis.

H. L. B.

RAILROAD EARNINGS.

More complete returns of the gross earnings of United States railroads making weekly reports to Dun's Review make a very satisfactory exhibit for the month of November, the total aggregating \$40,287,734, a gain of 8.5 per cent as compared with the earnings of the same roads for the corresponding month a year ago. Practically every road included in the statement reports more or less improvement, and while the increase on some roads in the South is not very large, others show substantial expansion, notably among them being Louisville and Nashville, Southern, Cincinnati, New Orleans and Texas Pacific and Seaboard Air Line. In the West and Southwest railroad earnings continue to expand, Chicago Great Western, International Great Northern, Chicago and Alton, Colorado and Southern, Denver and Rio Grande, Missouri Pacific, Missouri, Kansas and Texas and Texas & Pacific being among those reporting good gains. The reports now being received indicate a marked revival in railroad activity, the enormous movement of freight being

facilitated by generally favourable weather in almost every part of the country. In the following table are given the gross earnings of all United States railroads reporting so far for November and the gain as compared with the earnings of the same roads for the corresponding month a year ago; also for practically the same roads in the two preceding months, together with the percentages of gains over last year:—

	1912.		Per cent.
November	\$40,287,734	Gain \$3,149,041	8.5
October	40,074,554	Gain 2,601,282	6.9
September	39,568,777	Gain 2,115,063	5.6

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 19, 1912.

Though the retail trade has been undergoing a rather unwonted spasm of consideration for shop assistants, which has interfered with the regular seasonable rush of business to a certain degree, there has been a good holiday trade this season. The orders placed with wholesalers had generally been very large, but it is confidently expected that stocks will be more than fairly well depleted by the end of the year. Jewellery, crockery, cutlery, plated goods, stationers' supplies, and toys, have been in immense demand. Dress goods and furs have sold well also, though there are some complaints from the garment sellers and makers.

Dry goods men have received some sorting orders, but perhaps not as many as might have been expected. The trade had pushed sales successfully in the summer time, when everything was promising, and stocks at the mills and the warehouses were well old out of holiday and winter goods a month or two ago. Next autumn's goods are now being offered, and mills having delivered a good deal of the spring orderings, are now hastening to stock up with such goods as the avants couriers of trade indicate as most likely to be popular. There are serious complaints of slow deliveries, but it is difficult for the railroads to do better since western farmers are still poorly supplied with storage facilities, and are compelled to hurry their grain to market, or storage. This keeps cars and rolling stock employed in the far west which are badly needed in the east.

Lumberers have some snow in the woods, and would like a little more. A busy season is before them, since the whole world is short of timber of all kinds and dimensions. Some of them complain bitterly of the car shortage, which is interfering with realizations at a somewhat critical time.

Good cattle are scarce enough to make beef very dear, and it is possible to speak in similar terms of pork, though there has been some slight alleviation, and a little weakening in dressed hogs. Poultry is dear at retail, though wholesale prices are but little higher than at this time last year. The last summer was bad for young turkeys, but supplies seem to be fairly ample, with prices not so nearly "out of sight" as some of the quidmies have indicated.

Of course, the grocery trade has been fairly busy, but there is nothing new to report this week, and we may say the same of the metals markets, though we note that in England stocks of copper are low enough to warrant the expectation of a decided strengthening of quotations. Hides are easier again, and the leather business is neither particularly bright nor busy.

APPLES. Apple prices are beginning to show signs of a decline, which is inevitable. Stocks are being rushed on to this market, until to-day there is in storage some 100,000 barrels of probably the finest apples in the world. Russetts, No. 1, \$4.25; No. 2, \$3.25; Spys, No. 1, \$4.50; No. 2, \$3.25 to \$4.00; No. 3, \$2.50. Greenings, No. 1, \$3.75 to \$4.25; No. 2, \$3.35; No. 3, \$2.50. Baldwins, No. 1, \$3.75; No. 2, \$3.25. Kings No. 1, \$4.00; No. 2, \$3.25 per barrel. Ben Davis, No. 1, \$4.25; No. 2, \$3.25 per barrel.

BACON AND HAMS.—Trade in bacon and hams is improving with the approach of the holidays. Hams, extra large, size 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; medium sizes, selected weights, 15 to 19 lbs., 17c; extra small

sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless, thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 bs. side), 1, 1/2c; cottage rolls, small, about 4 lbs. each, 17 1/2c.

BEANS.—High price Canadian beans are apparently unobtainable. Our quotations are firmly held as follows:—\$3.00 to \$3.25 per bushel for three pound pickers.

BRAN AND FEED GRAIN.—A fair volume of business continues to be done in bran and feed grain at firm prices. We quote prices in car lots as follows:—Bran, per ton, \$21; shorts, per ton, \$25; middlings, per ton, \$28.00 to \$30.00; mixed moullie, \$34.00 to \$35.00; pure grain moullie, \$36.00 to \$38.00.

BUTTER.—Demand both from local and outside sources is quiet at present, and prices for some grades show a decline. We quote as follows:—Finest creamery, 30 1/4c to 30 1/2c; fine creamery, 29 1/2c to 29 3/4c; seconds, 28 1/2c to 29c; dairy, 25 1/2c to 26c. Fresh made creamery, 27c to 28c.

CHEESE.—The local cheese market rules steady with prices a little stronger, but trading, especially over the cable, is rather dull at present. We quote:—Western current receipts 11 3/4c to 12c; Western, October, receipts, 12 1/2c to 12 3/4c Western, September receipts, 13c to 13 1/4c.

COOKED MEATS.—A fair amount of trading is being done in cooked meats at unchanged prices. Quote:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12 1/2c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—There are no advances of prices in the Canadian market this week, though we notice that the New England mills have made many advances notably in cotton blankets, and other flannelette goods. All signs point to a very large trade next spring. The orders sent in by commercial men are exceedingly encouraging. Stock taking shows what a complete clearing out the trade of the last season has made in most lines. Mill deliveries of Spring goods are coming in slowly, perhaps owing to the overcrowded condition of order books. The commissioners of the wholesale trade now on the road are soliciting orders for the next fall trade. Samples are in their hands, and no doubt they will be able to furnish some kind of guide to the manufacturers as to the varieties likely to be in demand. Buyers have returned from Europe with the reports that all prices are very firmly held, and that the usual discounts for very large orders are not procurable this year. The retail trade is having a large Christmas business, and finds money fairly plentiful. Collections are good and there are no bad failures to report. New York prices for staple cottons are as follows: Cotton, mid. uplands, spot, New York, 13.20c; Print cloths, 28 inch, 64x64s, 4 1-16c; do., 28-inch 64x60s, 3 15-16c; gray goods, 38 1/2 inch, stand., 5 3/4c to 5 1/2c; do., 39-inch, 68x72s, 6c; brown sheetings, South., stand., 8c to 8 1/4c; do., 4-yard, 56x60s 6 1/2c; do., 3 yard, 7 3/4c to 7 1/2c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13 1/4c; standard prints, 5 1/2c; stand. staple ginghams, 6 1/4c to 6 1/2c; dress ginghams, 7c to 9 1/4c; kid-finished cambries, 4 1/2c to 4 3/4c; brown drills, standard, 8c.

The N.Y. Journal of Commerce says the silk ratines are being sold very freely and although the available loomage is limited, there is likely to be a very considerable yardage disposed of. Some of the silk and cotton novelty ratines are considered superior to anything recently done in silks and cottons. The crepe effects are selling well also.

—Erratic fluctuations marked the course of hurlap values at Calcutta last week. Nearby positions which remained fairly steady early in the week when prices for shipment

from April forward were on the decline did not hold for any length of time. December began to show signs of weakness on both lightweights and heavy-weights and toward the end of the week sustained losses that were estimated to be fully 20 points sterling on heavyweights from the prices named by the mills at the close of the preceding week.

EGGS.—Eggs are in very strong demand, consequently the tone of the market is very firm, and prices rule steady. We quote as follows:—Selected stock, round lots, 30 1/2c to 31c; selected stock, single cases, 31c to 32c per doz.; seconds, round lots, 21c; seconds single cases, 22c. No. 1 cold storage stock in round lots, 28c per doz.

FISH.—Green cod is very scarce and high this year, but pickled herrings, salmon and mackerel are in good supply and sell at reasonable prices. We quote:—Frozen fish: Halibut, large size, 10c to 12c, small size 8 1/2c to 10c; silver salmon, 9c to 10c; Quilla salmon, 7c to 8c; lake trout, 11c to 12c; whitefish, 11c to 12c; smelts, No. 1, 10c; extra fine smelts, 12c per lb.; herrings, large, \$2.00 per 100 lbs.; herrings, medium, \$1.70 to \$1.80 per 100 lbs.; mackerel, medium and large, 12c; haddock, 4c to 5c; stake cod, 5c to 6c; pollock, 7c to 8c; shad, 10c; frogs' legs, 35c to 40c. Fresh: Halibut, 10c to 11c per lb.; salmon, 22c to 23c lb.; haddock, 4 1/2c to 5c per pound; stake cod, 5c to 6c per pound; whitefish, 12c; lake trout, 12c; pike, 6c to 7c; sword fish, 10c to 11c; lobsters, 38c to 40c; eels, 7c to 8c; Canadian soles, 6c to 7c; large herrings, 3 1/2c to 4c.—Pickled: Labrador salmon, \$16 per barrel; Red Sea trout, \$7.00 per half barrel; No. 1 Labrador herrings, \$5.50 per barrel; large Cape Breton herrings, rel; mackerel, No. 2, \$6.50 per barrel; Quebec sardines, \$6.00 per barrel; Gaspé herrings, No. 1 large, \$5.00 per barrel; No. 1 lake trout, \$7.00 per half barrel.—Green and Salted: No. 1 large green cod, \$10 to \$11 per barrel; No. 1 medium, \$9.00 to \$10.00 per barrel; No. 1 lake, \$6.00 per barrel; pollock, \$7.00; No. 1 eels, round, 7c per lb.; No. 1 haddock, barrels, \$8.00.—Smoked: Haddies, 15 to 30 lb. boxes, 7c per lb.; haddies, boneless, Niobe Brand, 8c per lb.; fillets, 10c; Yarmouth bloaters, large, \$1.20 per box; St. John bloaters, \$1.00 per box, smoked herring medium, 14c per box, kippered herrings, large, \$1.25 per box; small, \$1.00 per box; imported Scotch kippered, 40 fish in box, \$1.50 per box; Siscoe herrings, \$1.50; smoked salmon, 22c per lb.; fillets, 10 lb. boxes, \$1.10.

FLOUR.—There is nothing new to report in flour, prices being firmly held with a fair local trade doing. Our quotations are as follows: Manitoba spring wheat patents, firsts, per barrel, in wood, \$5.70; do. per barrel, in jute, \$5.40. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.20; do., per barrel, in jute, \$4.90. Manitoba strong bakers, per bbl., in wood, \$5.00; do. in jute, \$4.70. Winter wheat, straight rollers, per bbl., in wood, \$4.95 to \$5.00; do. per bag, in jute, \$2.35 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.85 to \$2.00.

GRAIN.—The market is slightly firmer, and according to present appearances, prices will remain firm for some little time to come. Until something definite is heard from the seat of war, it is unlikely that anything very definite will be settled. Advantages are being taken of lake boats laid up for the season, which have been laden up with grain to relieve the pressure upon the elevators, and it is unlikely that there will be as much overcrowding of space as there was last year. Cash prices for wheat in the Winnipeg market were about as follows:—No. 1 northern, 80c; No. 2, 77c; No. 3, 74c. The fluctuations of the Winnipeg market were: Opening, Dec. 79 3/4c, May 84 1/4c, July 85 1/2c; highest, Dec. 80 1/4c, May 84 1/4c, July 85 3/4c; lowest, Dec. 79 3/4c, May 83 3/4c, July 85 1/2c; closing, Dec. 90c, May 84 1/2c, July 85 3/4c.

—Late cables were: London—Wheat on passage easy; corn dull; cargo plate yellow corn January-February 23s 4 1/2d; Parcels mixed American corn January 22s 3d; Ditto February, 21s 9d; Ditto, January-February, 22s; cargo Bahia Blanca wheat, January-February, 34s 1 1/2d; Parcels, No. 1 Northern

Manitoba spring wheat on passage 35s 1½d; No. 2 Northern, 35s 9d.—Liverpool wheat and corn spot, quiet; Australian wheat, 7s 10½d No. 2 hard winter wheat 7s 5d; No. 3 Northern Manitoba spring wheat 7s 2½d; American mixed corn 6s 2d; New Plate corn is 4s 10½d; wheat futures steady; December 7s 3¾d; March, 7s 3¾d; May 7s 1¾d; corn, irregular; January 4s 10½d; February, 4s 9d.—Paris wheat steady; December 144¼; March-June, 143¼; flour firm; December, 639; January-February, 629.

GREEN AND DRIED FRUITS.—Trade at the moment is picking up briskly with the Christmas rush, although the market is badly overstocked with apples, which are sending down prices, and demand for other fruits. Almeria grapes are becoming very scarce, and are quoted at high prices. Holly is very plentiful and sells reasonably. We quote:—Finest Florida oranges, 126, 176 and 200 size, \$3.50; Mexican 150, 210 and 250 size, \$2.40 to \$2.75; Jamaica, 126, 150, 200 and 216 size, \$3.50 per box. Valencia, 114 size, \$5.00; 420 size, \$4.00 to \$4.50. Lemons, New Verdelli, 300's, \$3.50. Bananas, Jamaica, packed, \$2 to \$2.50 per bunch. Prunes, California new crop, in 25-lb. boxes, 50-60, per lb., 9c to 12c; 30-40, lb., 10c. Dates: Bulk, per lb., 5½c; package stock, per lb., 7½c. Evaporated apples in 50 lb. boxes, per lb., 11½c. New figs, finest camel brand, 7 crown, 13c; 6 crown, 15c; 5 crown, 11c to 14c; 4 crown 11c. Mat figs, 28 lbs., per mat, \$1.25; glove boxes, 10c. Cape Cod cranberries, \$10.50 to \$11.00 per bbl. Nova Scotia cranberries, \$8.00 per barrel. Winter Nellis pears, \$4.00 per box. Grapefruit, 54, 64, and 80 size, \$3.75. Jamaica grapefruit, 64-80 and 96 size, \$3.50. Almeria grapes, finest heavy weights, \$6.50 per keg, good heavy weights, \$6.00. Malaga grapes, heavyweight, \$5.50 per keg; Fancy, \$5.00 per keg. Evergreen, in bales of 160 yards, \$1.75 to \$2.00 per bale. Holly, \$4.50 per large case, 20c per wreath. Pineapples, Floridas, 24 size, \$4.50; 30 size, \$4.00, 36 size, \$3.75. Tangerines, \$5.50 per strap.

GROCERIES.—The Christmas trade in groceries has been fair, though probably hindered somewhat by the bad country roads. Deliveries are being rushed and at the present rate it will not be long before things will settle down to their normal condition at the warehouses. Sugar has been running out briskly, and if they could get good snow roads, the demand would probably accelerate. A full assortment of dried fruits has come in and is being distributed rapidly at fair prices. The peculiarity in this trade is a new variety of light amber coloured California raisins of perfectly delicious flavour. As we have noted before, the high price of Valencia raisins has thrown almost all the business on to California stock. Canadian boiling peas are selling freely at very high prices, the crop having been almost a failure.

The harvesting of the rice crop in the vicinity of Richvale, Cal., is in progress. About 12,000 acres of land have been planted to rice in the section, and the crop is expected to average about 5,000 pounds to the acre.

Owing to the active demand of late, it is stated by prominent handlers that the carryover of candied citron and peel this year will be much lighter than usual.

HAY.—This market continues firm in tone, with prices unchanged. We quote as follows:—\$14.50 to \$15.00 for No. 1 hay; \$13.50 to \$14.00 for No. 2 extra good; \$12.00 to \$13.00 for No. 2 good; \$11.00 to \$11.50 No. 3 hay; \$10.00 to \$10.50 for clover mixed.

HIDES.—The hide market is none too strong in tone, and a decline in prices is not improbable. We quote as follows:—Uninspected, 10½c; inspected, No. 1, 15c; No. 2, 14c; No. 3, 13c. Calfskins, No. 1, 17c; No. 2, 16c. Sheepskins are \$1.20 each; lambskins, 85c each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c, for rough, and 6c to 6½c for refined.

HONEY.—The honey market is very quiet at present, but prices rule steady. We quote: Clover white honey, 16½c to 17c; dark grades, 14c to 14½c; white extracted, 12c to 12½c; buckwheat, 8½c to 9½c.

IRON AND HARDWARE.—A good deal of pig iron is coming into Canada just now from Buffalo furnaces, and it is reported that several orders have been placed for next year's delivery. The market is generally dull, however, though the United States production for the year is expected to be 29,650,000 tons. Prices current are as follows for present and next 6 months' shipment:—No. 1 X foundry, Northern, \$18.75 to \$19.00; do., No. 2, \$18.25 to \$18.50; No. 2 plain foundry, \$17.75 to \$18.00; gray forge, foundry, \$17.25 to \$17.50; basic northern, \$18.00 to \$18.25; No. 1 Virginia foundry, \$19.25 to \$19.50; do., No. 2, \$18.75 to \$19.00; No. 1 foundry southern, \$18.25 to \$18.75; do., No. 2, \$17.75 to \$18.25; do. No. 3, \$17.50 to \$18.00; do., No. 4, \$17.25 to \$17.75; No. 1 soft, Southern, \$18.25 to \$18.50; do., No. 2, \$18.00 to \$18.25; gray forge, \$17.00 to \$17.25; mottled \$16.75 to \$17.00. Steel is active in all lines of railroad and structural supplies. Every mill in Canada, we are informed, which could handle them, received some orders this week. But as a rule all are overcrowded, and the car shortage east makes delivery difficult. Pittsburg prices are: Bessemer steel, per ton, mill, \$27.50 to \$28.00; open hearth, per ton, mill, \$28.00 to \$29.00; sheet bars, per ton, \$29.00 to \$30.00; Steel bars, steel, soft base, half ex. tidewater, \$1.56 to \$1.61. The above prices are at tidewater in carloads and larger lots. For quantities less than 2,000 lbs., but not under 1,000 lbs., \$2.00 per ton additional is charged, and less than 1,000 lbs., \$8.00 per ton additional. Sheets: The following prices are for 100-bundle lots and over f.o.b. mill; smaller lots \$2.00 per ton higher: Gauge Nos. 22 and 24, black \$2.10, galvanized, \$3.05; do., 25 and 26, \$2.15, \$3.15; do., No. 27, \$2.20, \$3.25; No. 28, \$2.25, \$3.40; No. 29, \$2.30, \$3.60; No. 30, \$2.35, \$3.80. The American Steel and Wire Co. has advanced all products \$1.00 a ton, which will apply to Canadian mills in the merger. Copper is declared in London to be nearer out of stock in the United Kingdom than it has been for years past, and prices are expected to be firm for some time to come. Lead is dull in London, and inclines to be weaker. The holiday trade in cutlery and shelf hardware was only fair, though the volume of the turnover was probably greater than that of last year. Today's prices were:—N.Y. Copper, quiet; standard, spot and December, \$16.75 bid; January, \$16.75 to \$16.90; February, \$16.75 to \$16.95. Electrolytic, and lake, \$17.62 to \$17.87; casting, \$17.25 to \$17.37. London, firm: spot, £74 7s 6d; futures, £75 8s 9d.—Tin, firm: spot, \$49.87 to \$50.25; December, \$49.87 to \$50.00; January, \$49.80 to \$50.00. London, firm: spot, £227 10s 6d; futures £227 10s.—Lead, quiet, \$4.25 to \$4.35. London, £18 2s 6d.—Spelter, \$7.20 to \$7.40. London, £26 10s.—Iron, quiet and unchanged. Cleveland warrants, 66s 9d in London.

LEATHER.—As is usual at this season of the year, business is slow, sales of all kinds of leather are mostly small and for present requirements our quotation are as follows:—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.—As this was the Christmas cattle market there was some very fancy stock offered, but the supply was not up to that offered in previous years, the bulk of the offerings consisting of very ordinary and inferior cattle. There were a large attendance of buyers including some from Ottawa and Quebec, and trading was brisk. A few fancy Ontario steers, especially fed for the Christmas market brought as high as \$7.50 and \$8.00, and a few very choice bulls \$6.00 per 100 lbs., while full loads of choice steers weighing about 1,250 lbs., each, sold at \$6.75 to \$6.90, and others of smaller weight at \$6.25 to \$6.50 per 100 lbs. One load of 25 steers weighing 26,740 lbs., brought \$5.90 per 100 lbs. The market for ordinary choice and inferior grades was stronger, and prices fully 25c per 100 lbs. higher than last week. Choice selling at \$6.75 to \$7.00 per 100 lbs. A stronger feeling has developed in the market for lambs, and prices are up 25c per 100 lbs., which is the result of the continued strong demand from butchers and packers, and the limited supplies being received. Sales were made freely at \$7.00 per 100



THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



lbs. Sheep were also much stronger, and prices have advanced 35c to 50c per 100 lbs. Ewes were in good demand at \$4.60 to \$5.00 per 100 lbs. On the other hand, hogs have developed a weaker feeling and prices has scored a further decline of 16c to 25c per 100 lbs., which is attributed to the increased supplies being received and the lower prices ruling in the Toronto market. A good business was done at this reduction, sales of selected lots being made at \$8.75 to \$9.00 per 100 lbs. weaned off ears, and in some instances, as much as \$9.00 was realized for small lots.

Chicago reports: Cattle market 15c to 50c lower; beefs, \$8.30 to \$9.85; Texas steers, \$4.40 to \$5.65; western steers, \$5.25 to \$7.50; stockers and feeders, \$5.25 to \$7.25; cows and calves, \$2.75 to \$7.50; calves, \$6.50 to \$10.00. Hogs: Market 7c lower; light, \$6.95 to \$7.20; rough, \$6.95 to \$7.15; pigs, \$5.00 to \$7.00; bulk of sales, \$7.15 to \$7.30. Sheep: Market weak; native, \$3.99 to \$5.00; western, \$4.00 to \$5; yearlings, \$5.00 to \$6.00; lambs, native, \$6.20 to \$8.20; western, \$6.25 to \$8.20.

MAPLE PRODUCTS. This market is only moderately active with prices unchanged as follows: Maple syrup, 8c to 8½c per pound in this, and in wood, 6½c to 7c per pound. Maple sugar at 8½c to 9½c per pound, as to quality.

NUTS. All kinds of nuts are being received in large quantities, and are selling freely for the Christmas trade. Our quotations are as follows: Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; D. A. G. 9c; Coons, 8c; almonds, shelled, 30c to 33c Terra, 16c to 17c; walnuts, shelled, per lb., 28c to 30c; do. Green, per lb., 16c to 17c; hickory, per lb., 13c to 14c; pecans, per lb., 19c to 20c. Brazils, new stock, per m., 16c to 17c. French and Italian large chestnuts, 12c per lb.

OIL AND NAVAL STORES.—There is nothing new to report in this market, demand shows no improvement, and prices are barely steady. Our quotations are as follows:—Linseed, boiled, 66c to 62c; raw, 57c to 58c; cod oil, car load lots, 55c to 57½c. Cod oil, single barrels, 42½c to 47c. Turpentine, 55c to 57c per barrel. 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.

Liverpool quotes: Tallow prime city, 31s 9d. Rosin, common, 15s. Petroleum refined, 9¾d.

London: Calcutta linseed, April-June, 45s 7½d. Linseed oil, 26s. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 31s 4½d. Rosin, American strained, 15s; do. fine, 18s 9d.

Savannah, Ga.: Turpentine, firm, 39¼c to 39¾c. Sales, 698; receipts, 931; shipments, 272; stocks, 23,397. Rosin, firm; sales, 3,105; receipts, 3,717; shipments, 2,200; stock, 154,300. Quote: A. B. C. D. \$6.10; E. \$6.02½ to \$6.10; F. \$6.05 to \$6.10; G. \$6.10; H. I. \$6.10 to \$6.15; K. \$6.50; M. \$7.00; N. \$7.25; WG. \$7.35; WW. \$7.45.

POTATOES.—Owing to a continued strong demand, a firmer feeling has developed in this market, and prices show an advance of 5c per bag. We quote: Green Mountains in ear lots at 85c to 90c, and Quebec grades at 75c to 80c per bag. In a jobbing way Green Mountains are selling at \$1.05 per bag.

POULTRY.—Dressed poultry are in very strong demand, and as supplies are none too large, the market is very firm

in tone and prices high. Our quotations are as follows:—Turkeys, 19c to 21c per lb., fancy stock, 22c to 24c. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 17c per lb. Fowls, 10c to 14c per lb. Ducks, 15c to 16c per lb. Geese, 12c to 14c per lb.

PROVISIONS.—An easier feeling prevails in this market in sympathy with the decline in live stock, but there were no actual changes in prices for dressed hogs. Sales of abattoir fresh killed in a jobbing way continue to be made at \$12.25 to \$12.50; country dressed light weights, at \$12 to \$12.25, and heavy at \$11 to \$11.50 per 100 lbs. Barrelled pork: Canada short cut back pork, barrels, 33 to 45 pieces, \$29.50 half-barrels, short cut back pork, brls., 45 to 55 pieces, \$15.00; flank fat pork, \$28.00; pickled rolls, brls., \$28.00; brown brand, heavy, boneless pork, all fat, brls., 40 to 50 pieces, \$28.00; heavy clear fat backs, very heavy, all fat, brls., 40 to 50 pieces, \$29.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net, 10c; tin pails, 20 lbs., gross, 9¼c; cases, 10 lbs. tins, 60 lbs., in case, 10c; cases, 5 lbs. tins, 60 lbs., in case, 10½c; cases, 3 lbs. tins, 60 lbs., in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 10¾c.—Extra pure lard: Tierces, 375 lbs., 15¼c; boxes, 50 lbs., net (parchment lined), 15¼c; tubs, 50 lbs., net grained (2 handles), 15¼c; pails, wood, 20 lbs., net (parchment lined), 16c; tin pails, 20 lbs., gross (parchment lined), 15¼c; cases, 10 lb. tins, 60 lbs., in case, 16c; cases, 5 lbs. tins, 60 lbs., in case, 16¼c; cases, 3-lb. tins, 60 lbs., in case, 16¼c; brick lard, 1-lb. package, 60 lbs., in case, 16¼c.

Liverpool reports:—Hams, short cut, 14 to 16 lbs., 68s. Bacon, Cumberland cut, 26 to 30 lbs., 68s; short ribs, 16 to 24 lbs., 68s; clear bellies, 14 to 16 lbs., 63s; long clear middles, light, 28 to 34 lbs., 69s; long clear middles, heavy, 35 to 40 lbs., 69s; short clear backs, 16 to 20 lbs., 62s. Shoulders, square, 11 to 13 lbs., 65s. Lard, prime western, in tierces, 55s.

VEGETABLES.—Trade in onions has been considerably dampened by the unsettled weather. Large quantities of them are being received from the United States, and sell at only 1c per lb. Californian celery is coming in well in excellent condition and sells freely. Our quotations are as follows:—Spanish onions, \$2.50 to \$2.75 per large case. Boston hot house cucumbers, \$1.50 per dozen. American green peppers, 50c per basket, \$3.00 per large basket. Montreal celery, 30c to 75c per dozen. Leeks, \$1.50 per dozen. Boston lettuce, \$1.40 per box. Montreal lettuce, per doz., 25c to 35c. Hot house tomatoes, 30c per lb. Watercress, \$1.00 per dozen. Cauliflower, very fancy, \$1.50 to \$5.00 per dozen. Cabbage, \$1.50 per barrel. Red onions, in bags, about 100 lbs., \$2.00 per bag, 1¾c per lb. Sweet potatoes, fancy kiln dried, \$2 to \$2.50 per basket, \$4.50 per brl. Parsley, 40c to 50c per dozen. Beets, \$1.00 per bag. Turnips, \$1.00 per bag. Red cabbage, 75c per doz. Carrots, 10c to 80c per bag. Fancy American golden heart celery, \$3.50 to \$5.50 per case. Parsnips, \$1.25 per bag. Horse radish, 15c per lb. Oyster plant, 50c per doz. White onions, \$3.50 per crate. Endive, 30c per lb.

WOOL.—Undoubtedly the trend of the wool market is to be upwards. Manufacturers will not be able much longer to decline to meet the views of dealers. Strong representations are to be made to the Dominion Government in favour of a higher protection for wool in the interest of the farmers, and the action of Parliament is awaited with some curiosity.

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

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.

OUR FISHERIES.

The annual report of the Department of Trade and Commerce, just issued, shows that the total market value of fish and fish products taken by Canadian fishermen during the last year was \$34,667,872. This constitutes a new record for the Canadian fishing industry. Never before has the total value of the fisheries of Canada passed, or even reached, the thirty million dollar mark. The value for 1911 reached \$20,965,433 which, up to that time, was the highest ever recorded.

To the total the sea fisheries contributed \$30,842,870, and the inland fisheries \$3,824,997.

These results were produced by 65,926 fishermen, who manned 1,648 vessels and tugs and 36,761 boats; together with 25,206 workers who were employed on shore. Of the boats, no fewer than 5,580 used gasoline engines as a means of propulsion, there being 992 added to the motor boat fleet since the preceding year.

The value produced from the fisheries of each province in its respective order of rank was as follows:—

British Columbia, \$13,677,125; increase, \$4,513,890.
 Nova Scotia, \$9,367,550; decrease, \$751,693.
 New Brunswick, \$4,886,157; increase, \$752,013.
 Ontario, \$22,205,436; increase, \$179,315.
 Quebec \$1,618,836; increase, \$175,661.
 Prince Edward Island, \$1,196,396; increase, \$42,888.
 Manitoba, \$1,113,486; decrease of \$189,293.
 Saskatchewan, \$139,436; decrease \$33,467.
 Yukon, \$111,825; decrease, \$6,540.
 Alberta, \$102,325; decrease, \$19,865.

These figures show that the chief credit for the phenomenal increase is due to British Columbia, Nova Scotia's total shows a falling off from that of last year, but the total value of the fisheries of the province for the year under review is far ahead of that for any of the other past years. The very substantial increase contributed by New Brunswick is due to the very successful sardine fishing season of 1911.

In point of value the ten leading fisheries of the Dominion are: Salmon, with a catch valued at \$10,333,070; lobster, \$6,790,203; cod, \$4,201,760; herring, \$2,455,491; halibut, \$2,278,824; haddock, \$1,316,418; sardines, \$1,241,526; whitefish, \$935,450; trout, \$818,501; smelts, \$790,520.

The cod fishery is the only one that shows a falling off of any importance; the lobster fishery in each of the eastern provinces produced a greater pack than in the preceding year. This increase in lobster production is claimed to be due to the increase in the use of motor boats by which means fishermen are enabled to fish more steadily and at greater distances from the shore. Although the halibut catch for 1911-12 in the whole of Canada is only 9,828 cwts, greater than that for the preceding year, Nova Scotia alone produced an increase of 31,884 cwts. This, however, was offset by a falling off of 22,577 cwts, in the catch of British Columbia, the chief halibut-producing province.

The report states that in Manitoba the weather conditions were very suitable for fishing, and the lakes in fine condition for freighting the fish. In

Lake Winnipegosis fishing was not so good as in past years, the shipment of fish from this lake during the season under review being ten cars less than that during the preceding one. In Lake Waterhen, on the other hand, fishing was very good.

The inspector reports that the fishery regulations were well observed by both fishermen and fishing companies. There were 31 fewer persons engaged in fishing than during the year before.

The inspector for Saskatchewan says that there were 175 fewer fishing licenses issued than in the preceding year. Late harvesting operations and delay in marketing the crop prevented a start being made at fishing in the moderate weather before Christmas; then a period of extremely severe weather caused many of those who usually make fishing their winter occupation to give up the idea of going to the lakes. Thus the total value of the fisheries fell short of the value for the preceding year.

The returns show an increased catch of white fish. This is due to good fishing in some of the lakes to the north of Prince Albert, which had not been fished prior to two years ago.

USEFUL INVENTIONS.

The following Canadian patents have been secured this week 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.

C. W. Laird, P. M. Menteyne and P. A. Degaille, London, Eng., charging bands or belts for feeding cartridges to automatic firearms; George W. Abraham, Weston, Ont., cuff link; Hyacinthe M. Fauteux, Montreal, Que., shoe; Auguste H. Perret, Paris, France, process of extracting metals; John M. L. Spangenberg, Forshaga, Sweden, sorters for paper pulp.

—Europe's total area is 3,870,000 sq. miles.

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 99.5
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 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
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	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 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.9
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.9
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 54.2
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 89.0	11	3 87.3	11	4 84.6

IMMIGRATION AND LABOUR.

It is frequently contended, and the belief seems to be widespread in labour circles, that the arrival of a large number of immigrants tends to displace native labour, and that as the people from other countries pour into a new land in increasing numbers, the tendency is to lower the standard of living in the country of their adoption. The other side of the case is presented strongly in a most interesting work entitled "Immigration and Labour," issued by Putnam's Sons of New York. The author is Dr. Isaac A. Hourwich.

The immigrant, Dr. Hourwich points

out, comes to a new country upon the invitation of some relative who is already there. He goes when this relative tells him that times are good. If times are bad he does not go. In reply to the assertion that immigration tends to enlarge the number of unemployed, the author says that the contrary is true, as in the absence of immigrant labour the opportunity for employment would be curtailed and the unskilled work would be done by native labour, and only at the price that unskilled labour is worth. He points out that, as a matter of fact, the average number of days of employment for wage earners declines as immigration declines,

and increases as immigration increases. As he puts it: "Those economic forces which produce business expansion reduce unemployment and attract immigration; those which produce business depression increase unemployment and reduce immigration."

As employment is increased the native labour goes into the skilled branches, and the immigrants who come in take up the unskilled labour which is paid at a lower price. He says, also, that congestion and bad conditions in the great cities have been falsely attributed to immigration, showing that bad housing conditions were quite as common in New York and Boston fifty years ago as

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.								
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	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 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
6 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
7 1 8 9 1/4	143 19 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	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 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	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 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
43 8 16 8 3/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	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.

they are to-day, although at that time there was practically no immigration.

Moreover, in those cities which have the largest immigration population, wages are highest, while in those where foreign competition is least, wages are lowest. And where there is the least foreign competition there is the highest ratio of child labour. From the standpoint of organized labour some of the author's demonstrations are most interesting. Thus he says that in Kansas, where nine-tenths of the working men are native-born, the number of organized working men is small, while in New York, with its large foreign-born population, trades unionism flourishes.

The following conclusions which the author reaches, and which he demonstrates by convincing evidence, form an excellent summary of the book:

- (1) Immigration does not displace native American labour;
- (2) Immigration varies inversely with unemployment; it does not increase the rate of unemployment;
- (3) Immigration does not lower the standard of living;
- (4) It does not reduce the rate of wages, but it has pushed American labourers into the more skilled and more remunerative occupations;
- (5) The hours of labour have been re-

duced in the communities in which immigration has been great;

(6) Immigrants join labour organizations as freely as natives.

One often hears it said that cheap labour from foreign countries has driven native-born women from the mills and factories of the United States. In many respects that might be a good thing if it were true. But Dr. Hourwich says the change is due to the fact that so many new occupations have been opened for women that for every native woman of American parentage who has left the mill or the clothing factory, forty women of the same nativity have found new openings in other directions.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 00 0 27
Aloes, Cape	0 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 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 25 0 44
Citrate Magnesia, lb.	0 00 3 90
Cocaine Hyd. oz.	0 75 0 80
Copperas, per 100 lbs.	0 00 0 40
Cream Tartar	1 25 1 75
Epsom Salts	0 00 0 25
Glycerine	0 15 0 40
Gum Arabic, per lb.	0 50 1 00
Gum Trag	0 35 0 40
Insect Powder, lb.	0 24 0 30
Insect Powder, per keg. lb.	0 80 12 75
Menthol, lb.	2 75 3 00
Morphia	3 10 3 90
Oil Peppermint, lb.	0 00 0 99
Oil, Lemon	0 00 0 75
Opium	0 08 0 11
Oxalic Acid	0 10 0 14
Potash Bichromate	0 00 3 50
Potash, Iodide	0 00 0 25
Quinine	0 00 0 86
Strychnine	0 00 0 41
Tartaric Acid	2 00
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
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
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 60 0 06
Gambier	0 09 1 80
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 07 0 08
FISH—	
New Haddies, boxes, per lb.	0 07 0 08
Cape Haddies, per lb.	0 00 0 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half bris.	0 00 0 00
Mackerel, No. 2 per brl.	16 0 0
Green Cod, No. 1	0 06
Green Cod, large	10 00 11 00
Green Cod, medium	9 00 10 00
Green Cod, small	0 06
Salmon, bris., Lab. No. 1	16 00
Salmon, half bris.	8 00
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 10
Herring, boxes	0 14 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 4 30
Winter Wheat Patents	5 25 5 35
Straight Roller	4 95 5 00
Straight bags	2 35 2 40
Extras	1 85 2 00
Rolled Oats	0 00 5 05
Cornmeal, brl.	4 75 0 06
Bran, in bags	00 00 21 00
Shorts, in bags	00 00 25 00
Moullite	34 00 35 06
Mixed Grades	36 00 38 06
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 30 0 30 1/2
Choicest Creamery, seconds	0 29 0 29 1/2
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 06 0 00
Fresh	0 27 0 26
Dairy	0 26 0 26 1/2
Fresh August Dairy	0 00 0 00
Fresh Dairy	0 29 0 29 1/2
Choicest New Milk Creamery	0 00 0 00
Choicest Dairy	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 28 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 21 22

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.

and the increase in the number of native American women in professions is nearly five times as great as the decrease in the number of native American factory girls. The book easily dissipates many of the familiar fallacies used in resisting immigration. No country can receive from outside too many hardy and industrious immigrants. The problem is to prevent the incoming of those who because of their criminal record or physical weakness will become a burden upon industry.

GOLD IN RUSSIA.

The Russian Empire, including Siberia, was fifth in rank in the world as a producer of gold in 1911, according to the United States Geological Survey. The output is stated as \$24,865,000, which is, however, a decrease of more than \$10,000,000, compared with the figures for 1910. This decrease is due mainly to the shortage of water in 1911 in the placer workings in Siberia. The Russian production of gold has been generally increasing and a vast placer-gold field undoubtedly awaits development in north Siberia, although this development may be long delayed.

The value of all the gold produced in the United States from 1792 to the end of 1911 is estimated at \$3,358,463,500; the value of the silver at \$1,629,972,000.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this city, on and after Thursday, the 2nd January next, to Shareholders of record at the close of business on the 14th December next.

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, November 25th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 80 0 09
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 12 0 12 1/2
Finest Western, coloured	0 14 0 14 1/2
Quebec's	0 12 0 12 1/2
Quebec's	0 11 0 11 1/2
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 30 0 32
Selected Receipts	0 27 0 28
No. 1 Stock	0 50 0 00
No. 2 Stock	0 00 0 00
No. 1 Cold Storage Stock	0 27 0 28
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 75 1 05
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	3 00 3 25
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 15
Ex. Ground, in boxes	5 15
Powdered, in barrels	5 11
Powdered, in boxes	5 15
Paris Lump, in boxes 100 lbs.	5 50
Paris Lump, in boxes 50 lbs.	5 60
Unbranded Yellow	0 00 4 55
Molasses, in puncheons, Mount.	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 84 0 11
Raisins—	
Sultanas	0 00 0 15
Loose Musc	0 08 0 04
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currents	0 00 0 08
Fiatras	0 05 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 08 0 09
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 85
Patna, per 100 lbs.	4 60 4 95
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 65 1 75
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 5 bags	0 00
Coarse delivered Montreal 1 bag	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	2 10
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 81
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 18
Pure Rio	0 18

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hyson, common	\$ 0 18 0 25
Young Hyson, best grade.	0 22 0 35
Japans	0 25 0 60
Cangou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
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
Out Nail Schedule—	
Base price, per keg	2 55 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 07
No. 3	10 06
1/2 inch	4 65
5-16 inch	14 70
3/8 inch	54 00
7-16 inch	8 65
Coil Chain No. 1/2	8 45
9-16	8 45
3/8	8 35
7/8	8 35
7-8 and 1 inch	8 25
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 40 4 65
Comet, do., 28 gauge	4 20 4 45
Iron Horse Shoes—	
No. 2 and larger	14 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	2 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 15	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	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., 28	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 32	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 30
Band Canadian 1 to 6 in., 30c; over	2 25 base
base of Band Steel, smaller size.....	
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 10
Ordinary, 60 sheets	8 15
Ordinary, 75 sheets	3 30
Black Iron Pipe, 1/2 inch	61 98
1/2 inch	1 98
3/4 inch	12 64
1 inch	8 05
1 1/4 inch	4 88
1 1/2 inch	5 97
2 inch	7 16
2 1/2 inch	9 54
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 75
Steel, Tire, 100 lbs.	2 30
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	6 00
Steel, Machinery	2 75
Steel, Harrow Tooth	2 85
Tin Plates—	
10 Coke, 14 x 20	4 75
10 Charcoal, 14 x 20	5 00
1X Charcoal	5 75
Terne Plate 10, 20 x 28	7 85
Russian Sheet Iron	0 69 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	8 55
26 gauge	9 05
Lead: Pig, per 100 lbs.	0 00 5 25
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7 1c per lb
	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 for £3.

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

BANKRUPTCIES IN GREAT BRITAIN.

There were fewer bankruptcies in England and Wales during 1911 than for the last twenty-five years. The heaviest losses occurred among builders, directors and company promoters, and merchants. There were increased liabilities among financial agents, farmers and leather dealers, and decreased liabilities among bankers, silk manufacturers and merchants, boot and shoe makers and dealers, drapers and grocers.

There were fewer failures by ninety-six among women in 1911 than in the preceding year, the total number amounting to 399. Of this number 161 were married women, 157 widows and 81 single women.

In Scotland during 1911 there were 349 failures, with losses amounting to \$4,040,971, against 334 in 1910, with losses amounting to \$3,258,944.

In Ireland the number of failures amounted to 126, with losses of \$409,083, against 157 failures in 1910, with losses of \$592,693.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 40
18 to 20 gauge	0 00 2 85
22 to 24 gauge	0 00 2 40
26 gauge	0 00 2 50
28 gauge	0 00 2 60
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 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 1/2
Spring Wire, per 100, 1.25	2 80
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 30 base
ROPE—	
Sisal, base	0 11 1/2
do 7-16 and up
do 3/8
do 3-16	0 16
Manilla, 7-16 and larger
do 3/8
do 1/2 to 5-16	single 0 08
Lath yarn	double 0 16
WIRE NAILS—	
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
BUILDING PAPER—	
Dry Sheeting, roll	50 27
Tarred Sheeting, roll	10 82
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 15
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 18
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 85
Calfskins, No. 1	0 00 0 17
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06 1/2
LEATHER—	
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 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 28 1 62
Splits	0 24 0 26
Splits, light and medium	0 09 0 00
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russets, light	0 50 0 55
Russets, heavy	0 30 0 35
Russets, No. 2	0 20 0 23
Russets' 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.
LUMBER—	
	\$ c. \$ c.
2 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, Flooring (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.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
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
do., 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
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	0 75 0 80
Linseed, raw	0 57 0 58
Linseed, boiled	0 60 0 62
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 65 0 57
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
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 1/2
GLASS—	
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 55
Fourth Break	3 60
PAINTS, &c.—	
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 00 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
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 20
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
Fatty, bulk, 100 lb. barrels	1 40 1 42
Fatty, in bladders	1 65 1 67
Kalemine, 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 situated. 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.

ONTARIO'S MINERALS.

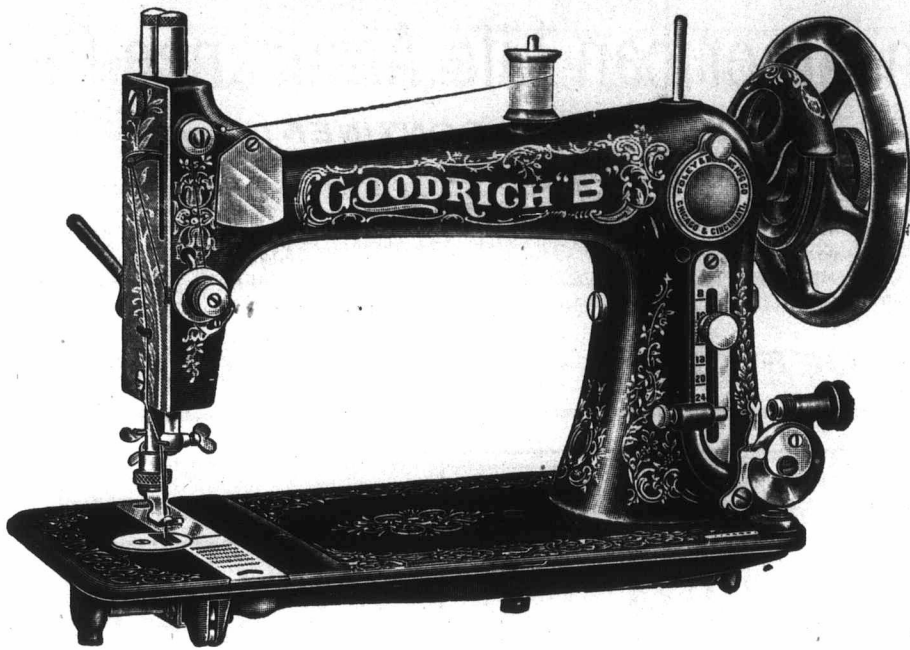
The steady advance in the mineral production of Ontario is strikingly shown by the annual report of the Bureau of Mines for 1911. The total production had a value of \$41,976,797, an increase of 6.7 per cent compared with the previous year. From 1906 to 1911 Ontario's output of minerals increased in value by 87 per cent.

Taken generally, silver and pig iron accounted for most of the enlarged production of metallic products, nickel, copper, iron ore and gold showing a falling off. The reduction in the output of nickel amounted to \$341,861. The others decreased by a considerably smaller degree.

In his report, T. M. Gibson, deputy minister of mines, comments upon the probable course of prices in the future. The reform of the currency system of China and the substitution of the "tael" for a standard silver dollar was expected, he stated, to be an influence in ensuring a steady demand for silver.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drum, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 20 0 14
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Matal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qta.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qta.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qta. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qta.	12 25
Richard, V.O., 12 qta.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qta.	8 00
do Special Reserve 12 qta.	9 00
do Extra Special, 12 qta.	9 50
do Finest Old Scotch, 12 qta.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qta.	10 25 10
Jameson's, qta.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 30 qta.	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 Dec 18, 1912.

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	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,572	2-3 mos.	50	50	160

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

Dec. 7, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½ 11½
450,000	12. per sh.	Do. (New) ..	1	1	18½ 18½
220,000	6s.	Atlas Fire & Life. ..	10	24s	7 7½
100,000	17½	British Law Fire, Life ..	10	1	3½ 4½
295,000	75	Commercial Union ..	10	1	20 21
100,000	11s.	Employers' Liability ..	10	2	12½ 13½
10,000	28	Equity & Law ..	10	6	28 29
179,906	12½	Gen. Accident, Fire & Life ..	5	13½	1 11-16 1 15 16
10,000	10	General Life ..	100	5	8 8½
200,000	10	Guardian ..	10	5	9½ 10
67,000	16 2-3	Indemnity Mar. ..	15	3	8½ 9
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	6½ 7½
100,000	...	Legal Insurance ..	5	1	15-16 1 1-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21½ 22½
245,640 £	110	Liverpool, London & Globe. ..	10	1	21½ 22½
85,802	20	London ..	15	12½	48 50
105,650	36	London & Lancashire Fire. ..	25	2½	28½ 29½
20,000	15	London and Lancashire Life ..	5	1	2½ 3½
40,000	40s. per sh.	Marine ..	25	15	88½ 89½
50,000	6	Merchants' M. L. ..	10	2½	2½ 3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	88½ 89½
200,000	40	Northern ..	10	1	8 8½
44,000	30s.	Norwich Union Fire ..	25	3	29 30
53,776	35	Phoenix ..	50	5	32½ 33½
680,220 £	10	Royal Exc. ..	St. 100	19½	196 27
274,468	76 2-3	Royal Insurance ..	10	1½	26 27
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3 3-16 3 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	12½ 13
48,000	10 2-3	Sun Life ..	10	7½	24 25
111,814	50 j	Yorkshire Fire & Life ..	5	½	10½ 11½

SECURITIES.

London Dec. 7

SECURITIES.	London Dec. 7
British Columbia,	Clos'g Price
1917, 4½ p.c. ..	82 84
1941, 3 p.c. ..	85 90
Canada 3 per cent loan, 1938 ..	76 77
Insc. Sh. ..	
2½ p.c. loan, 1947 ..	

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.		
1st M. Bonds. ..	109	111
10 Buffalo & Lake Huron £10 shr..	122	124
do. 5½ p.c. bonds ..	129	132
Can. Northern. 4 p.c. ..	98	100
Canadian Pacific, \$100. ..	27½	272½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock. ..	102	103
Do. 4 p.c. pref. stock ..	97	99
Algonia 5 p.c. bonds ..	111	113
Grand Trunk, Georgian Bay, &c.		
1st M. ..		
100 Grand Trunk of Can. ord. stock	29½	30
100 2nd equip. mg. bds. 6 p.c. ..	109	111
100 1st pref. stock, 5 p.c. ..	107	109
100 2nd pref. stock. ..	98	99
100 3rd pref. stock. ..	95½	96
100 5 p.c. perp. deb. stock. ..	119	121
100 4 p.c. perp. deb. stock. ..	95½	96
100 Great Western shares, 5 p.c. ..	119	121
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 mtg. ..		
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 ..	89	91
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 ..	26	29
100 Canada North-West Land Co. ..		
100 Hudson Bay ..	12½	12½
Banks.		
Bank of England ..	238	243
London County and Westminster ..	204	21
Bank of British North America ..	7	79
Bank of Montreal ..		
Canadian Bank of Commerce. ..	22	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., F.
Managing Director. ☞

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

HOME OFFICE, - - - TORONTO.



The Policy 's the Thing.

The Prudential agent handles a low-cost, all-guaranteed contract. He does n't have to talk estimates. He talks guarantees. Appreciate the advantage?

WRITE US ABOUT AN AGENCY.

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 1405 Montreal.

— — —

PERPETUAL CALENDAR

1912 NOVEMBER 1912

Fri Sat SUN Mon Tue Wed Thu

1912 DECEMBER 1912

SUN Mon Tue Wed Thu Fri Sat

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.

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 E. S. Clouston, Bart., Chairman.
 Sir Alexandre Lacoste Wm. Molson
 M. Chevalier, Esq. Macpherson, Esq.
 T. J. Drummond 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 Books, etc. Books Insured

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.,

Limited.

50,000