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Editor and Proprietor

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL (all paid-up) .. \$15,413,000.00
REST .. 15,000,000.00
UNDIVIDED PROFITS .. 1,855,185 36

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The Bank of British North America

Estab. 1830. Incor. by Royal Charter in 1868.

Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333 33

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Founded in 1860.

Capital ..... \$2,000,000.00
Reserve Fund .... 1,300,000.00

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

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1855. HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,600,000

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Forest,
Frankford,
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Kingsville,
Kirkton,
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The Dominion Bank

HEAD OFFICE—TORONTO.

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

CAPITAL .. \$4,700,000
RESERVE .. \$5,700,000
TOTAL ASSETS .. \$70,000,000

A Branch of this Bank has been established in London, England, at 73 CONHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

The C of

Paid-up C Rest, -

HEAD

Sir Edmund

E. A. Lash, Hon. Geo. A. John Hoskin, L.L.D., J.W. Flavell, A. Kingman, Sir Lyman M. Hon. W. G. Edw.

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Branches i United St MONTREAL O LONDON, Eng H. V.

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Head Offi

Capital. Rest.....

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Wm. H. Beatty, Robert Reford, Hon. C. S. Hym William Stone THOMAS T. A. BI

ONTARIO Toronto 10 office Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Coltingwood Copper Cliff Creemore Dorchester Elmvale Gait Gananoque Hastings Havelock Keene Kingston London 4 offices Lyndhurst Millbrook Milton Newmarket Oakville Ottawa Oil Springs

London, E Midland Ban New York Chicago.—



The Chartered Banks.

**The Canadian Bank of Commerce**

Paid-up Capital, - \$11,000,000  
 Rest, - - - - - 9,000,000

HEAD OFFICE: TORONTO

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

**THE Bank of Toronto**

Incorporated 1855.

Head Office: TORONTO, CANADA.

Capital . . . . . \$4,600,000  
 Rest . . . . . 5,600,000

Directors:

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Berlin	Petrolia	MANITOBA
Bradford	Porcupine	Winnipeg
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Brockville	Preston	Cartwright
Burford	St. Catharines	Pilot Mound
Cardinal	Sarnia	Portage la Prairie
Cobourg	Shelburne	Ro sburn
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Copper Cliff	Wallaceburg	SASKAT'WAN
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Galt		Elstow
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Keene	Gaspé	Laugenburg
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Millbrook	Calgary	Springside
Milton	Coronation	Steen
Newmarket	Lethbridge	Summerberry
Oakville	Minor	Vitabuk
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Oil Springs	Vancouver, 20 offices	Yorkton

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**

Paid-up Capital . . . . . \$ 4,762,000  
 Rest & Undivided Profits 3,591,000  
 Total Assets (over) . . . . . 57,000,000

LONDON, ENGLAND, OFFICE:  
 51, THREADNEEDLE ST., E.C.

A Branch of this Bank has been established in London, England, at No. 51, Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

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 G. M. C. HART-SMITH, Asst.-Man.

The Chartered Banks.

**The Bank of Ottawa**

ESTABLISHED 1874.

Capital Paid Up, Rest and Undivided Profits . . . . . \$7,517,938.85

Extensive facilities for  
**Collections**  
 in Canada, the United States and abroad.

**Traders Bank of Canada**

CAPITAL and SURPLUS . . . \$ 6,650,000  
 TOTAL ASSETS OVER . . . \$52,000,000  
 TOTAL DEPOSITS OVER . . . \$39,000,000

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 J. A. M. ALLEY . . . . . Secretary  
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 J. L. WILLIS . . . . . Auditor to the Board

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Avon,	Ottawa,	Webbwood,
Ayton,	Otterville,	W. Ft. William
Beeton,	Owen Sound,	Windsor,
Blind River,	Paisley, Ont.	Winona,
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Collingwood,	St. Catharines,	Cadbury,
Drayton,	St. Mary's,	Durmbeller,
Dryden,	Sarnia,	Edmonton,
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Dutton,	Schomberg,	Gadsby,
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Elora,	Springfield,	Halkirk,
Embro,	Steeleton,	Holden,
Embrun,	Stoney Creek,	MORRIS
Fergus,	Stratford,	MUNSON
Fort William,	Strathroy,	Red Willow,
Glencoe,	Sturgeon Falls,	Sub-Agency,
Grand Valley,	Sudbury,	Stettler,
Guelph,	Tavistock,	
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Harriston,	Danforth Ave.	Saskatoon,
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Lakelse,	Broadview,	
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Lion's Head,	Colborne,	Fort George,
Lynce,	Yonge & Bloor	Stewart,
Masey,	Yonge and	Vancouver,
Matheson,	Richmond,	QUEBEC:
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**The Standard Bank of Canada**

Quarterly Dividend Notice No. 85.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1912, and that the same will be payable at the Head Office in this City, and at its Branches on and after Thursday the 1st day of February, 1912, to Shareholders of record of 20th January, 1912.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 21st February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 21st December, 1911.

The Chartered Banks.

**THE ROYAL BANK OF CANADA**

INCORPORATED IN 1869.

Capital Paid-up. . . . . \$6,200,000  
Reserve & Undivided Profits 7,200,000  
Total Assets . . . . . \$105,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

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E. L. PEASE, GEN. MANAGER

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FOUNDLAND.

18 Branches in CUBA & PORTO  
RICO.

British West Indies

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JAMAICA — Kingston; TRINIDAD — Port of  
Spain and San Fernando.

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Princes St., E. C. 68 William St.  
W. M. Botsford, Mgr. S. H. Voorhees, Agent  
Jas. Mackie, Joint Mgr.

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

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

**EASTERN TOWNSHIPS  
BANK**

Capital . . . . . \$3,000,000  
Reserve Fund . . . . . 2,400,000

HEAD OFFICE SHERBROOKE, Que.

With eighty-six branch offices in the  
Province of Quebec, we offer facilities  
possessed by no other bank in Canada for

Collections and Banking Business  
Generally

in that important territory.

Branches in MANITOBA, ALBERTA and  
BRITISH COLUMBIA.

Correspondents all over the world.

The Chartered Banks.

**Bank of Hamilton**

HEAD OFFICE . . . . . HAMILTON

Paid-up Capital . . . . . \$2 500,000  
Reserve & Undivided Profits. 2,827,140  
Total Assets. . . . . \$3,000,000

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. G. O.  
Dalton. W. A. Wood.  
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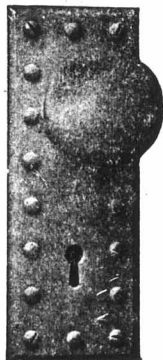
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—The deposits per capita in Canada in the chartered banks and similar institutions is \$98.75.

—Cocoa arrivals in 1911 into the United States totalled 829,275 bags, an increase of 122,000 over 1910.

Years ago there were only 3,500 automobiles in the United States; now there are more than 400,000.

—Of the 12,000,000 tons of iron ore which Spain mines each year only about 3,000,000 tons are used at home, the rest being exported.

—Coal shipments of the United States in 1911 are reported as totalling \$80,000,000, or three-fold the value of the exports twelve years ago.

—Stocks dealt in on Wall Street decreased in value \$73,672,302 in the last twelve months, according to the published quotations.

—The reported consumption of lumber for boxes and shooks in Canada during 1910 was over one hundred and fifty-eight million feet, valued at \$2,273,000.

—The proposition to allow Russia to export 600,000 tons of sugar this season instead of 200,000 tons is to be considered at the Belgian Convention, January 28.

—The Guarantee Co. of North America has increased its dividend from 8 to 10 per cent, 2½ per cent being declared for the quarter ending December 31st.

—Swifts, of Chicago, had gross sales amounting to about \$275,000,000 last year. After paying 7 per cent dividends, \$1,150,000 was added to surplus, which is now \$26,000,000!

—A natural gas well in Alberta, Canada, has tapped an enormous supply, and is now running 29,000,000 cubic feet a day. It eclipses in volume anything hitherto found on this continent.

—The consolidation of all three steamship companies trading between New York and Maine involves \$11,500,000, of which \$3,000,000 is in 6 per cent preferred stock, the rest in bonds.

—The Dominion Securities Corporation has been awarded the \$350,000 school debentures, offered without success last September by the Roman Catholic School Commissioners of Montreal.

—Canadian banks last month opened 16 new branches and closed four, a net gain of twelve, according to the statistics of Houston's Bank Directory. The total number of branches is now 2,639.

—Statistics of British shipbuilding just published announce that the total tonnage of vessels built in 1911 was 2,042,928 tons. This is the largest total for any one year in the history of shipbuilding.

—The Government is contemplating the issue of five-dollar notes instead of four-dollar ones. The four has always been a source of worry, as it resembled the \$1 too much, and was very often taken for one.

—Although the Marconi accounts for the current year will probably not be presented for another six months, the directors have decided to pay a second interim dividend of 5 per cent on the ordinary shares, making 10 per cent for the year.

—Total bank exchanges last week at all leading cities in the United States, aggregate \$3,026,209,121, a decrease of 3.6 per cent, as compared with the same week last year and of 16.2 per cent as compared with the corresponding week in 1910.

—The Japanese Budget for 1912-13, now submitted to the Imperial Diet, provides that during the year (1912-13) the sum of £1,000,000 is to be applied to the purchase and cancellation of the Japanese four and a half per cent Sterling bonds.

—The money value of bonds dealt in on the New York Exchange decreased no less than \$17,601,348, during 1911. New York Central 3½ per cent debentures \$83,000,000 declined 5%, or \$4,568,750. U.S. Steel 5s (\$189,346,500) fell by no less than \$4,200,206.

—How enormously the United States bolsters up its woolen trade is shown by the fact that sixteen samples of yard wide English goods worth in England \$41.50, pay duty of \$77.52 upon entering the States. That is the duty on this line, and comes to 183 per cent!

—Mining recorders whose offices are in or near a forest reserve in Ontario are authorized to issue permits to prospect for minerals in these reserves. Under an order-in-council just passed by the Provincial Government the regulations under the Forest Reserve Act are amended to this change.

—The Customs revenue of Newfoundland during the six months just ended was \$160,000 more than for the same period of 1910. The present prosperity of the Colony is unequalled in its annals. The pulpwood developments, and the favourable fishery are chiefly responsible for this condition.

—Information has been sent from the U.S. Treasury that no new \$19 and \$20 gold pieces will be coined for some time in the Mint at Philadelphia. The reason given is that the Treasury Department has decided it is both cheaper and more satisfactory to store the gold in bullion than to coin it, and in the future the Government will coin only these pieces to meet the demand for them.

—Hudson Bay Company's land sales for the nine months to December 31st were 33,000 acres for \$624,000, and town lots were sold for \$700,000, as compared with sales of farm lands 99,100 acres for \$1,001,000 and town lots for \$265,590 for the corresponding period of 1910. The total receipts for the nine months ending December 31st, amount to \$1,258,590, as compared with \$1,243,600 for the corresponding nine months of last year.

—The report of the Department of Marine and Fisheries show that the total market value of all kinds of fish and fish products taken by Canadian fishermen in both the sea and inland fisheries during the fiscal year ended March 31, 1911, amounted to \$29,965,433. This total is the highest yet reached in any one year in the history of the fisheries of Canada, being \$336,203 greater than that of the preceding year which was a record one.

—The Bank of France has been given authority to increase the maximum value of its note issue from 5,000,000,000 to 6,800,000,000 francs. The State is to share in profits when the discount rate exceeds 4 per cent, and it is stipulated that the bank shall discount French bills drawn abroad and that additional branches be opened in various towns in France, and further that the Bank shall submit for the State's approval new regulations for its employees.

—Dividends of \$8,395,558 were paid in 1911 by the 12 dividend-paying mines of Cobalt, which compares with \$6,460,000 paid in 1910. Since the inauguration of mining in Cobalt, mines of the camp have paid out \$28,611,191 in dividends. There are several mines in Cobalt which are privately held, and their net earnings are not reported publicly. It is estimated that these have earned from \$500,000 to \$1,000,000 in 1911, and possibly \$10,000,000 since establishment.

—The cold weather is destructive to the business of raising Texan steers. Just now the prairies of the Panhandle country are over twenty inches deep in snow. These means starvation to the half wild cattle of the big ranches. Cattle men have gone so far as to have riders ride the range with sacks of cotton-seed meal-cake tied to their saddles. This is fed to bunches of cattle found on the snowy prairies half starved and unable to get at the grass under the thick snow covering.

—A Royal commission will investigate the organization, formation and operation of the defunct Farmers Bank. The announcement that the present Federal Government proposed to institute an enquiry into the affairs of the bank has been made by Hon. W. T. White, the Minister of Finance. The scope of the investigation has not as yet been determined, and the commission which will make it has not yet been appointed. It has, however, been decided that there shall be an enquiry. The date will be made public later.

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Est. blished 1855

—One of the most important measures to be presented to the newly-elected Legislature of Ontario, which will assemble early in February, will be the Government bill officially transferring the functions of the Provincial Hydro-Electric Commission to a regularly constituted department of the Government. Hon. Adam Beck, the present head of the Commission, will continue as chief of the department, his official title being probably "Minister of Power." P. W. Sothman will also be retained as chief engineer.

—Under an act of 1908 an export duty of 48 cents per ounce troy is levied on gold produced in the North Island of New Zealand, but there only. The British Board of Trade is now in receipt of a 1910 act which amends the act of 1908, and provides that an additional duty of 6 cents per ounce (making 54 cents) of the fineness of 20 carats and upwards shall be payable on the export of all gold, whether produced in the North or the South Island. The duty collected under the act of 1910 is to be placed to the credit of an account to be called the "Gold Miners' Relief Fund."

—There may be labour troubles this year over the renewal of the copper miners' wages scale in the United States. This contract was entered into nearly five years ago through the efforts of John D. Ryan, providing that when copper was 18 cents or over the miners should receive \$4 a day and that when it dropped below that figure they were to receive \$3.50 a day. For quite a long time copper was above 18 cents, but it was not until it dropped below 17c that the Amalgamated dropped the rate of wages to \$3.50 according to agreement. There is not much prospect of copper prices going above 18 cents just at present.

—The figures of earnings of the Boston and Maine for November show a fair increase in gross, which shows that the difficulties of the system are due to management rather than to physical reason. The gross earnings were \$3,862,080, an increase of \$76,753, but the operating expenses increased, as during previous months, so that the net earnings showed a decrease from the figures of a year ago. They were \$824,727, a decrease of \$29,563, which is not a serious loss. For the five months to November 30, the gross earnings were \$20,275,689, an increase of \$274,470, and net earnings were \$4,497,102, a decrease of \$377,110.

—The financial statement of the Dominion for the month of December shows a total revenue of \$11,596,099 as against \$9,790,387 in the month corresponding. For the nine months of the fiscal year ended on the 31st December, the revenue aggregated \$99,482,947, an increase of \$14,000,000. The consolidated account expenditure in these eight months was \$54,303,871, which is a growth of two millions compared with the corresponding period of 1910. In the same time the capital account outlay was \$18,893,564, a decrease of four millions. The net debt of the Dominion on November 30th 1911, was \$315,436,632 and total assets \$165,102,220.

—The exports from Egypt last year were the largest in the history of the country, the estimated value, \$144,722,305, being nearly \$5,000,000 above that of 1907, the next best export year. Raw cotton forms the bulk of Egyptian exports, the value last year reaching \$121,208,510, or 84 per cent of the whole. Other agricultural products that enter largely into the export trade of the country are cotton seed, onions, and eggs. In bulk the 1910 export of cotton seed was 13,809,992 bushels. The onion crop of Egypt last year was approximately 2,000,000 bags of 50 kilos each (kilo equals 2.2 pounds), and the year's export was 1,657,252 bags, against 1,420,330 bags in 1909.

—The report of the Department of Railways and Canals for the year ending March 31 last, shows that during the fiscal year the expenditures made through the department were as follows:—Railways, \$36,301,979, including \$23,488,208 spent on the Government section of the National Transcontinental Railway; \$184,149 on survey for the proposed Hudson Bay Railway and the bridge at Le Pas; \$227,563 on the Quebec Bridge, and \$1,284,892 in subsidies to railway companies; on canals \$3,875,978. The total revenue derived from railways and canal works was \$10,470,532, of which the railways produced \$10,248,394, and the canals, upon which tolls are not charged, \$221,138. The greater part of the revenue from canals was accounted for by rentals of water power privileges. The expenditure on the Intercolonial Railway during the year was \$10,358,845, of which \$9,595,976 is charged to revenue account as working expenses.

—Immigrant settlers to the number of 292,516 arrived in Canada during the first nine months of the current fiscal year, April 1st to January 1st. Of this number, 185,151 arrived at ocean ports and 107,365 from the United States. These figures show an increase of 16 per cent as compared with those for the corresponding months of last fiscal year, which were 155,524 at ocean ports, and 97,702 from the United States, making a total for the nine months, April 1st to January 1st, of the previous fiscal year of 253,226. During the month of December, this year, there were 10,624 arrivals, 4,945 of them having been at ocean ports and 5,679 from the United States, as against 10,155 for December last year, 4,906 of whom were at ocean ports, and 5,249 from the States. During the calendar year, 1911, there were 350,374 arrivals made up of 144,076 British, 75,184 European and other countries, and 131,114 American. During the calendar year 1910, there were 303,091 arrivals, 112,638 of whom were British, 65,851 European and other countries, and 124,602 American.

—The annual report of the Controller of the North-West Mounted Police, just issued, shows the strength of the force to be fifty officers, 576 non-commissioned officers and constables and 536 horses. This is a decrease of twenty-three men and twenty-one horses. Alberta has seventy-three detachments, Saskatchewan eighty-three, North West Territories six and Yukon eight. There are eleven division posts. Illustrating the work and responsibility of the average constable, the Controller quotes a report from one whose territory covers 2,000 square miles and contains ten nationalities. There is an insistent demand for more posts, and without a substantial increase in the force it will not be able to render the service expected of it. At the same time an increase is difficult because of the arrangement with the local Governments for the continuance of the force being tentative. The Controller says the rate of pay of the men is not high enough. Forty-eight purchased discharge last year and forty-three are on the waiting list. During the year 9,418 cases were entered; 7,875 resulted in convictions and 179 were awaiting trial on September 30. The total is a decrease of 1,167 convictions.

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Established 1825. OF EDINBURGH

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

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Uncalled Capital .. . . .	13,500,000
Total .. . . .	\$51,335,000

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### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 19, 1912.

#### HOW THE BANK OF ENGLAND OBTAINED ITS POSITION.

It appears to be generally taken for granted that the Dominion Government will not issue an amended bank Act this session, and that as a consequence the life of the charters of our banks will be again temporarily prolonged by special legislation. It has been a good thing probably that there was delay a couple of years ago, when the fad for official Governmental examiners was in the air, and all kinds of crudities were in the minds of bank critics. Success has shut the mouths of many objectors since then, and the banks themselves have evinced desire to satisfy enquirers in their annual reports. On the whole, public opinion has favoured the banks of this country. There has been little occasion for very serious objection to them at any time, since the late Bank Act came into being.

It occurs to us, however, that matters may not always be so comfortable under an elective form of Government. In Australia, while labour rules the roost, and capital is the arch-enemy, the new legislation is establishing a new Government Bank, and authorizing itself to make actual use of the reserves deposited with

it for the security of the banks already existing, as well as utilizing the Post Office Savings Banks to oppose the banks previously started by the several Provinces before Confederation. New Zealand has an export duty on gold, and has enlarged this lately in the interests of a labour pension fund. The experience of the United States, endowed with an adequate national system by experienced financiers in the revolutionary period which was sacrificed for the present make-shift plan, now under amendment, is also illustrative of this phase of the subject.

In Great Britain, where the system has at least successfully stood the test of time, the Bank of England has had a fight with the elected Government for all which has made it great. The Bank of England was founded in 1694 upon the model of the Bank of Amsterdam, which came into existence many years before, and practically it has bought from the Government every right and privilege it possesses, for the Government carefully borrowed every penny piece of capital it raised, and invariably made the periodical renewal of its charter a reason for some further exaction, and it was only by bargaining that the Bank held its own, and, one by one, obtained certain monopolies. One of these was the sole right to issue bank-notes in London and within 65 miles thereof, and then it was on condition that the Bank should not ask for payment of the large sum then due; but, as the Government could not pay the money, it gave the Bank authority

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Over \$6,000,000 Invested in Canada.  
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Canadian Manager.

to issue notes representing the full amount of the debt, as well as a further amount to be represented by their own securities, together making a total issue of £14,000,000, and any further amount beyond this was to be against actual gold deposited. There was some sort of promise that the Government would pay off this debt should the Bank actually want the money at any time, but in the meantime 2 3-4 per cent interest was to be paid upon it, and the bank-notes representing the debt were to pass current; and, moreover, the Bank might exceed its issue—that is to say, create paper money on its own credit—in time of dire necessity. This monopoly was granted in 1742, and in December, 1745, the Bank of England was sorely tried, when the young Pretender marched to Derby; but only five years later we find the National Debt, under Walpole's administration, converted to a 3 1-2 per cent basis, to fall automatically to 3 per cent seven years later on, so that after all Mr. Goschen could not claim to be the inventor of the 1881 scheme for the automatic reduction of the interest on Consols. In February, 1797, the Bank went through a bad time, the "reserve" being reduced to £1,272,000, and cash payments were suspended; but, in order to clear the Bank, the matter was brought before the House of Commons, when a committee appointed for the purpose reported that on the date of the suspension the Bank's liabilities were £13,770,390, while its funds, not including the Government debt of £11,686,280, amounted to £17,597,288, leaving a surplus of £3,826,898; but the committee did not mention the fact that the Bank had lent the Government £10,000,000, in addition to the old debt. The House thereupon passed a restriction Act, forbidding the Bank to pay out gold, and this transaction will give some idea of the relations existing between the Bank of England and the Government. In 1825 the Bank had to issue £600,000 in £1 notes to relieve the existing tension, but in the following year £1 notes were abolished, so that apparently the tension was soon relieved, and it was not until 1833 that Bank of England notes were made legal tender in England and Wales, but not in Scotland and Ireland.

It was in 1837 that the agitation conducted by Mr. S. I. Lloyd and Lord Overstone advocating a reform of the banking system began, which culminated in what is known as the Bank Act of 1844, which may be regarded as the practical charter of the Bank of England, as it settled every point in dispute and defined the position of the Bank in regard to its relations to every other bank in England. It determined that no private or joint-stock bank carrying on business in

London or within 65 miles of the metropolis should have a note issue, and that of the rest, those already possessing that privilege might retain it, but that they should forfeit it if they amalgamated with a London bank, or if they opened a London office. And that, further, if from any cause, either those mentioned or otherwise, a country bank lost or relinquished its privilege of a note issue, the same should revert, to the extent of two-thirds of the same, to the Bank of England; and it is under this clause that the note issue, as shown in the first paragraph of this article, has increased from the £14,000,000 at which it was fixed by the Act to £18,500,000—the present amount. At the date of the Act of 1844 it was stated that the privilege of note issue was claimed by 207 private banks for £5,153,417 and for 72 joint stock banks for £3,478,230, a total of £8,631,647; but the latest returns show that these issues have now shrunk to about £1,100,000, out of a total authorization of about £2,500,000. As a consequence of this the Bank of England has increased its note issue not secured upon gold coin or bullion from £14,000,000, at which it was allowed by the Act of 1844, to £18,450,000, the additional amount of £4,450,000 representing lapses to the extent of £6,000,000, and this amount has not altered for some time, and will not alter until further private issues fall in.

Further the Bank of England has won for itself protection against possible withdrawals of gold for, although its notes are by law legal tender, still, on the other hand, the holder is entitled to demand gold in exchange at any time, unless the Bank Act is suspended. This means two things, viz.: a note issue beyond the security set apart for its redemption, and a cessation of the obligation to give gold in exchange on demand. On three occasions since 1844 has this power been asked for, viz.—in 1847, in 1857 and in 1866—but only once—in 1857—was it found needful to exercise the power. It must be noticed that the Bank of England occupies a unique position, inasmuch as it can defend itself against any attack by special means provided; but it cannot be pretended that notes are the same thing as gold, although they are the notes of the Bank of England, having special privileges and immunities, and a special protection.

We leave the hint with those most interested in banking legislation, only premising that many or constant changes in the Bank Act are not to be encouraged from a point of view which extends to the future, but that stability is the great thing to insist upon. The average legislator is not certain to be the best arbiter of banking destiny, nor is it wise to leave too much directive discretion to his control. It is well also not to minimise the importance of the fact that under present existing arrangements, Canadian bank notes are at least on as safe a foundation as the notes of other great institutions, and that the craze for actual gold is as yet unknown in the Dominion, and need never become existent.

—The Provincial Bank of Canada shows net profits for the year of \$184,398, equal to 18½ per cent on the capital. The reserve fund now stands at \$500,000 and the capital at \$1,000,000.

## RAILROAD EARNINGS.

We are indebted to our valued contemporary, the Commercial and Financial Chronicle, for a summary of railroad earnings in December in advance of the official publication. The returns are not quite complete, but will suffice for our present purpose.

At first sight the report does not appear discouraging, the total gross earnings being \$71,109,323 last month, and \$69,326,828 for the same month in 1910, for 52 roads, or 48 systems. Of these, 24 showed increases over last year's accounts, and 24 decreases. The mileage was 90,576 miles in 1911, and 89,193 in 1910. These figures comprehend Canadian and United States systems, but not the three Mexican systems. These last, we may as well state here, showed an aggregate net loss of \$12,742 in the earnings of December last, as compared with the same month in 1910.

That is to say, that the Canadian and U.S. roads show a gain of \$1,782,495 in the month's business. But our Canadian Pacific Railway alone shows an improvement of \$1,965,000, or more than the whole increase recorded! Without that the other roads would show a decline. In fact, all three of our systems show large increases, indeed head the list of those which had gains to report. The three together gained \$2,830,947, over their showing the previous year, while the United States railroads alone exhibit in the aggregate a loss, comparatively speaking, of \$1,048,452!

We reproduce a short statement showing changes in all the roads in the compilation above referred to which exceed \$30,000:—

	Increases.	Decreases.
Canadian Pacific . . . . .	\$1,965,000	
Canadian Northern . . . . .	576,000	
Grand Trunk . . . . .	289,947	
Minn. St. Paul, and S.S.M. . . . .	258,299	
Great Northern . . . . .	251,909	
Chesapeake and Ohio . . . . .	149,579	
International and Great Northern. . .	128,000	
Southern Railway . . . . .	71,446	
Texas and Pacific . . . . .	56,772	
Missouri Pacific . . . . .	31,000	
Representing 10 roads . . . . .	\$3,777,952	
Illinois Central . . . . .		\$ 598,682
Colorado and Southern . . . . .		328,039
Yazoo and Miss Valley . . . . .		259,472
Wabash . . . . .		209,343
Missouri, Kansas and Texas . . . . .		183,230
Denver and Rio Grande . . . . .		91,000
Louisville and Nashville . . . . .		86,895
Chicago and Alton . . . . .		72,539
Buffalo, Roch. and Pittsburg . . . . .		66,160
Mobile and Ohio . . . . .		64,193
Alabama, New Ore. and Texas Pacific		62,525
Alab., New Ore. and Texas Pacific (3)		62,525

The success which has attended the Canadian roads becomes the more pronounced when comparison is afforded between them and the U.S. railroads in the same section, or at least in the same group as follows:

## Northwestern and North Pacific Group.

December.	1911.	1910.	1906.
Canadian Pacific . . . . .	\$10,568,000	\$8,603,000	\$3,992,098
Chicago Gt. W. . . . .	1,051,110	1,047,370	730,279
Det. So., Sh., and Atlantic	252,241	233,192	248,326
Great Northern . . . . .	4,910,155	4,658,246	3,894,856
Minn. and St. Louis . . . . .	686,031	715,171	319,101
Iowa Central . . . . .			268,023
M. St. P. and S.S.M. . . . .	1,951,182	1,692,883	1,515,819
	19,418,719	16,949,862	12,977,502

## Middle and Middle Western Group.

December.	1911.	1910.	1906.
Buff. Roch., and Pittsburg	\$ 793,852	\$ 860,012	\$ 634,515
Chicago, Ind. and Lou. . . . .	477,518	470,602	466,852
Grand Trunk of Canada			
Grand Trunk West . . . . .	4,147,769	3,857,822	3,691,371
Det. Gr. H. and Mil.			
Canada Atlantic . . . . .			
Illinois Central . . . . .	4,935,761	5,534,443	4,976,390
Tol. Peo. and West. . . . .	106,113	116,049	108,905
Tol. St. Louis and Wes. . . . .	336,174	327,991	361,523
Wabash . . . . .	2,388,263	2,597,606	2,138,645
	13,185,450	13,764,525	12,378,201

In the case of the Canadian Northern such comparison is not possible.

That the situation regarding the Canadian and United States may be fully realized, we next give a condensed statement of their earnings in December for several years back, with a comparison of each year, with the year previous:—

December.	Roads.	Gross Earnings.	Increase or Decrease.	%
1896 . . . . .	130	\$40,895,711	— 895,540	2.14
1900 . . . . .	101	59,606,431	+5,335,337	9.83
1904 . . . . .	67	59,429,636	+4,360,109	7.91
1908 . . . . .	49	52,154,203	+2,679,882	5.42
1909 . . . . .	50	67,096,709	+3,886,980	6.15
1910 . . . . .	49	68,146,996	+5,364,874	8.55
1911 . . . . .	52	71,109,323	+1,782,495	2.57

The effect of the depression which has troubled the railways in our neighbour's country last year, is illustrated in this way, when what has been said regarding the actual decrease in their case is remembered.

The Chronicle remarks, after a somewhat similar comparison:—"It should not escape notice that these losses contrast sharply with the large and general gains recorded by the Canadian companies. Canada is enjoying uninterrupted prosperity and making continuous growth and expansion, while, on the other hand, this country is going through a period of trade reaction, the end of which does not yet appear to be in sight. The setback in the United States is a result of the radical political policies of the day. In the Dominion, radicalism as a restrictive element is unknown. Both the political parties in that commonwealth vie with each other to bring about growth and progress. Tremendous efforts are put forth to encourage immigration and settlement and secure the opening up of new territory. These two widely divergent political policies are yielding fruit of the same diverse character, and it is for our citizens themselves to say whether they prefer expansion in industrial affairs, such as the

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Dominion is enjoying, or whether they will rest satisfied in seeing business prospects continually blasted through the propagation of false economic and political doctrines."

It is possible, we may assure our fair-minded and far-seeing contemporary to exaggerate the success which has attended the immigration, and settlement policies of Canadian administrations. Census returns are rather disheartening on those two points. But the resources of our country slowly undergoing development can probably not be over-estimated. In agricultural, fisheries, and mineral possibilities, Canada has been favoured by nature to an extent we are only now beginning to appreciate. Our reserves have only been partially exposed as yet. The future of the railroads being bound up with the development of this magnificently endowed country should have a bright future before them. That we may never come to the point where an uninstructed, unthinking, politically mad proletariat shall seize the reins of power, and drive as fair a promise as the world ever saw to something approaching to failure, ought to be the insipid prayer of every true Canadian who considers such reports as that we have been dealing with.

THE ROYAL BANK OF CANADA.

The 42nd Annual Meeting of the shareholders of the Royal Bank of Canada was held on Thursday, January 18. It is always one of the most interesting of the yearly meetings, for one thing, because of the surprisingly rapid progress of this bank, which prior to its removal to this city had given it an enviable position in the Provinces down by the sea, and here has made it to be recognized as the third in rank among the largest institutions of the Dominion. Though there is an upward movement among all the Canadian banks just now, and increased business is the general report, it is confidently expected that the Royal will not relinquish its grading, but will at least maintain its present position.

The Annual Statement lends support to this view. It shows that the total Assets of the Bank, which amounted to \$50,470,210 as lately as 1908, have grown to \$110,528,512, or in other words have much more than doubled in four years. Deposits have increased from \$37,443,441, four years ago, to \$88,294,808! Loans and Discounts came to \$30,660,987 in 1908. In 1911 they are returned as \$73,571,664. Even the Net Profits have exhibited the same sort of growth, having been \$746,775 in 1908 and \$1,152,249 in 1911.

These are surprising figures, though not by any means out of proportion to the progress of this city, and of the Dominion at large within the same period. The following tabulated summary of the statement submitted to the Annual Meeting will be of interest to our readers, and will furnish readiest means of estimating the leaping progress of the Royal Bank during the last few years.

	1909.	1910.	1911.
Net Profits. . . . .	\$ 838,306	\$ 951,336	\$1,152,249
Div. per cent. . . . .	10	10 & 12	12
Carried forward. . . . .	228,393	243,230	401,480
Capital . . . . .	5,000,000	6,200,000	6,251,080
Rest . . . . .	5,700,000	7,000,000	7,056,188
Circulation . . . . .	4,579,678	5,925,890	6,338,076
Deposits. . . . .	50,822,129	72,079,607	88,294,808
Loans and Discounts. . . . .	43,440,965	60,203,251	73,571,664
Total Business . . . . .	67,051,102	92,510,346	110,528,512

It will be noticed that the Net Profits of the last year, after making the usual deductions foot up to well over 18 per cent earned upon the average paid-up capital. The absorption and payment for the issue of new stock during the year prevents our arriving at a very close calculation, however, of the proportionate earnings. These do not include the Premium on the new stock, \$56,188, which was added to the Reserve Fund. Already this reserve greatly exceeds the paid-up Capital, which must be exceedingly gratifying to the shareholders. This fact doubtless accounts for the action of the management in making no additions to it from earnings this year, but instead carrying forward the large balance of \$401,480 to the credit of the profit and loss account. However, there was a substantial addition to reserves in another form, \$200,000 being written off the book value of Bank Premises, which now represent only \$2,482,196 of outlay. To those who know the several fine buildings of the Royal Bank in the West Indies, as well as those in this city and elsewhere, in Canada, our statement will call for no qualification. This is one of those banks which does not by any means rest content with turning over and manipulating Canadian capital. It has under its control a large proportion of the banking trade of what used to be known as the Spanish Main to the hardy merchantmen of the days of good Queen Bess, and evidently finds it at least as profitable as did Frobisher and Drake in those far away times. The acquisition of the Colonial Bank of London will "round off" its connections there, and will also strengthen its hold upon the valuable exchange business of Great Britain with the West Indies.

Though it does its full part no doubt in ministering to the financial needs of Canada it is the foreign feature which invests its proceedings with very especial interest, and reminds us of what Great Britain's commerce is constantly showing us, that to ensure unshakable success and unbroken progress, the business of a country should spread abroad into as many foreign fields as are profitable.

Congratulations are due to Mr. H. S. Holt, the President of the Royal, to Mr. Edson L. Pease, and the Directorate and staff for the admirable report they have enabled themselves to make upon the business of the year 1911.

—The officers of the Northern Crown Bank are issuing warnings to the branches and to other banks to be on the look-out for bogus ten-dollar Crown Bank bills.

—The Bank of Montreal will establish a branch in the new C.P.R. Windsor Street station as soon as the building is completed.

—A branch of the Bank of Montreal has been opened at Princeton, B.C.



## BRITISH INVESTMENTS IN 1911.

Great Britain had good reason last year to rejoice over the protective policy which has enabled Canada to afford investments for her funds when the home market and her foreign fields afforded but an exceedingly limited outlet. It should not be forgotten that this is a matter not of simpering sentiment, but of stern business. If British money finds investment in Canada, it is because its controllers or owners, believe the Dominion furnishes the best, or the only opening for it. The promise of the country justifies speculation in its future prospects in the opinion of British financiers. In 1911 Great Britain had approximately \$958,797,000 to put out at interest or as for purposes of comparison we will express it in English money, £191,759,000.

The London Economist, which is in its policy and in most of its utterances, no friend to Canada, is compelled to admit, though, "more suo," in an ungracious and unfair a manner as possible, that Canada proved to be of immense value to Great Britain as a field of investment in 1911. It announces that the British Government has raised no loans this year, and our British municipalities have been chary of borrowing in the open market, owing to the poor terms they can obtain. The only colonial issue was that of Southern Nigeria, which was by no means a success, in spite of the 4 per cent return offered. Foreign Governments, however, of the "5 per cent" order get only too much encouragement, while colonial and foreign railways, some of them guaranteed by their respective Governments, have asked for as much as £66,000,000 in the year. The Rubber and Oil totals are together just over £7,000,000, less than one-quarter of what they were in 1910, owing to the boom; and the heavy decline in the exploration and financial figure is due to the great number of finance companies formed in 1910 to operate in oil and rubber shares. To take the place of gambles in oil and rubber there have been several companies formed to buy Western farm timber, and building land in the hope of a continuance of the speculative rise in Canadian land values. The chief railway issues have also come from Canada, and our geographical analysis of the capital applications shows that Canada has taken more capital than ever before:

## Destination of New Capital.

	1909.	1910.	1911.
United King.—total	£18,681,400	£60,296,500	£26,145,900
British Possessions —			
Australasia . . . . .	11,380,300	13,385,200	3,332,900
Canada . . . . .	26,814,200	36,882,500	41,214,700
India and Ceylon . . . . .	15,336,100	17,991,600	5,171,100
South Africa . . . . .	11,291,500	3,379,100	4,387,100
Other British Poss'ns	9,936,100	20,759,700	10,889,000
Total Brit. Poss'ns . . . . .	74,758,200	92,378,100	64,994,800

We confess to feeling slightly suspicious regarding these figures, since on another page the Economist shows its indifference to accuracy when Canada is concerned by ostentatiously quoting a United States

journal's "annual canvass of the number of stockholders in the principal corporations of the United States," and then giving a list of companies, in which the second name is that of the Canadian Pacific Railway! Whether the Economist really knows anything Canadian when meeting with it, is a question. Elsewhere, in the same issue, it valiantly confronts the whole Canadian electorate with the elegantly expressed authoritative dictum, "Canada is one of the last countries in the world that can afford to indulge in Protection."

Forgiveness for having refused to become subservient to the United States at the last election may never be accorded to Canada by this great financial authority, but still we venture the statement that it was something to have been able to afford investment to a greater amount of British gold than any other country in the world in 1911! It does not look as though the protective pabulum we imbibed had hindered our growth or power of absorption very seriously. Foreign countries received \$503,093,500 roughly speaking, or £100,618,700, from Great Britain last year, her chief customers among them being United States £21,314,300; Brazil £19,210,600; Argentine £16,676,900; Chili £8,270,700.

As was proved by a powerful group of Montreal business men not so long ago, the Dominion has arrived at a position where her offers of investment are gladly accepted in other markets, as well as that in Lombard Street. The talk about caution in presenting flotations in London, has been rather overdone. Clever financiers foregather in that big centre who are thoroughly able to look after themselves. They show no inclination to turn down Canadian flotations, which are as safe, or safer than any other offerings. We ask for nothing more than that. The obligation between lender and borrower is mutual, let it be remembered. Great Britain is glad, and always will be glad, to get us to pay interest on her money, if we can show good security for its safe keeping. Even though the political partisans who, for their own reasons, persist that there is nothing to be said against throwing open her markets to the tender mercies of opposing protected countries, should some day be able to persuade England to refuse to do business with a Canada which insists on being prosperous in its own way, our reputation is clean and good enough to enable us to get along somehow or another. There is happily no reason to think that Great Britain will easily find as good a place for investing her money, as is afforded by this modern Land of Promise, our own Dominion of Canada.

## THE BANK OF HAMILTON.

The 40th Annual Meeting of the Bank of Hamilton was held at the head office last Monday. It is a matter upon which the management is to be congratulated that although not centred in one of the largest business cities in the country, it has kept an even pace with many apparently much more advantageously situated, and has prospered, whereas many its juniors have failed. In reviewing its 40 years' existence, the President, Hon. Wm. Gibson, remarked at the meeting that "in September, 1872, the capital at organization

was \$275,000 in 1902, \$2,000. Altogether, 100 per cent in the years, then up till 1910 profits have 10.80 per cent 15.42 per cent same time v branches. 1902, 44; a tario, 29 in berta, and

These are append the sented, that 732,137, an year, that 493. Discou with short came to the their impor

It is evid and that th ent to direc is no wond the Preside the institut the vastness mainder of was paid-up. Fund at \$3 cation for e part of the

The year' Hon. Mr. C the credit of this year it profits of th of \$21,410. mium on ne carried to re \$300,000 to to the Reser ing Profits. have been ab 11 per cent, which means circulation a 515. Our ing \$25,000 at a very mo Fund and ha The Report in this issue, exhausted th to the manag the whole D Gibson as Pr and General

was \$275,000; in 1882, \$750,000; in 1892, \$1,150,000; in 1902, \$2,000,000; in 1905, the first year our reserve and our capital met, \$2,441,000. In 1911 it was \$2,869,000. Altogether we have paid in dividends: 8 per cent in the early years of the bank, 7 per cent for three years, then 8 per cent again, and 10 per cent from 1901 up till 1910, and 11 per cent for 1911. Our ratio of profits have been—for 1882, 11.58 per cent; for 1892, 10.80 per cent; for 1902, 15.25 per cent; for 1905, 15.42 per cent; for 1911, 16.22 per cent. During the same time we have largely increased the number of our branches. In 1882 we had only five. In 1892, 13; in 1902, 44; and in 1911, 135. Of these, 58 are in Ontario, 29 in Manitoba, 27 in Saskatchewan, 10 in Alberta, and 11 in British Columbia."

These are encouraging figures, and when to them we append the important facts from the Statements presented, that the business of last year amounted to \$41,732,137, an increase of \$3,417,768 over the previous year, that Deposits amounted to no less than \$34,738,493. Discounts, etc., current to \$27,130,702, making with short loans \$29,776,969, and that Quick Assets came to the large proportionate sum of \$15,077,658—their importance increases.

It is evident that the Bank of Hamilton fills a want, and that the capable men in charge are quite competent to direct its destinies towards greater things. It is no wonder that the shareholders anxiously awaited the President's disposition of the vague rumour that the institution was likely to agree to being merged in the vastness of a sister bank. During the year the remainder of the Bank's authorized capital of \$3,000,000 was paid-up, the result of the issue leaving the Reserve Fund at \$3,490,000. Nothing was said about application for enlarged capital, though such action on the part of the directorate is well within the possibilities.

The year's transactions were reported as follows by Hon. Mr. Gibson:—"The balance carried forward to the credit of profit and loss last year was \$192,810, and this year it is practically the same, \$190,360. The profits of the year were \$443,506.46, being an increase of \$21,410. We have carried to reserve from premium on new stock \$188,830. From profits we have carried to reserve \$111,170, making a total addition of \$300,000 to the Reserve Fund. This year's additions to the Reserve Fund bring it up to \$3,490,000, including Profits. It must also be gratifying to you that we have been able to pay out of the profits a dividend of 11 per cent, compared with 10 per cent last year, and which means an increase of \$42,294.74. Our notes in circulation amount to \$3,028,160, an increase of \$214,515. Our Board thought it was wise, instead of writing \$25,000 off Bank Premises, which are already in at a very moderate valuation, to establish the Pension Fund and have carried to it \$28,977."

The Report of the Meeting will be found elsewhere in this issue, and our brief remarks have by no means exhausted their interest. Heartly thanks were voted to the management and staff by the shareholders, and the whole Directorate was re-elected, with Hon. Wm. Gibson as President, Mr. J. Turnbull Vice-President and General Manager.

## THE HOME LIFE ASSOCIATION OF CANADA.

Although incorporated in 1890, the actual date upon which the Home Life Association began business in Canada was May 12, 1892, just twenty years ago next May. As is very well known, the path of the ordinary Canadian life insurance company has been an exceedingly difficult one to travel—too difficult, in fact, for many who essayed the task. But the Home Life appears to have got past all the initial difficulties, and to have built itself a business which is sturdy enough to wrestle against almost any misadventure time may bring.

Even in comparison with the notable report of 1910, the statement of last year's progress, to be found elsewhere in this issue of the "Journal of Commerce," is remarkable for its steady progress. The Total Assets for the protection of policyholders have grown in the year from \$2,027,739 to \$2,141,362. Of this, no less than \$1,330,548 is actually invested, as against \$1,196,485 last year, mostly in Canadian first mortgages and municipal debentures. The list of the securities held is a long one, as the Home Life is evidently opposed, on principle, to carrying all its eggs in one basket, and knows the value of debentures and mortgages issued for legitimate purposes by the rising towns and school districts of our own country. As the "Journal of Commerce" has had occasion to remark on previous occasions, the interest returns upon investments show how safely and lucratively funds may be invested in Canada, by those who have the ability to make proper selections. The investment in a large office building at the headquarters in Toronto has all along proved to be satisfactory, and with the rapidly growing values of city real estate, the annual increment outside of rentals must be considerable.

Although the amounts do not show the increases some of us almost feared would result in realizing in advance upon life insurance policies, the practice which developed largely during the depression of 1907-8, still obtains to a fairly large extent among all classes of life insurers, and the Home Life had \$178,484 out on liens, upon policies at the close of last year. No better security could be held by the Company, and the convenience of such realization must be very great in the case especially of business men in country places, who often see chances of making quick turn overs, though unwilling to raise money upon their real estate or in any other way, which might injure their credit. The value of life insurance as an investment is one of the discoveries of this generation.

The published statement affords us no statistics of the insurance actually in force, or of death claims paid, being concerned with the finances of the year. It will be noted, however, that the actual cash transactions resulted in a balance of over \$131,000 on the right side.

A regular running audit of the accounts is conducted by a reputable firm of accountants, who furnish the statement we reproduce, which will repay careful study, and is, of course a fine workmanlike production.

The President of the Home Life Association is H. Pollman Evans, Dr. Geo. E. Millichamp, M.R.C.S., London, Eng., I.B.C.P., and Harry Symons, K.C., being Vice-Presidents; J. K. McCutcheon, Managing Director, and Albert J. Walker, Secretary-Treasurer.

## THE SUGAR SITUATION.

The hot dry summer of 1911 has had a serious effect upon the sugar crop of the world, though it is becoming clear that foreboding and speculation have had fully as much to do with the unsettled condition of the markets as the weather. The ruinous effects of the drought in Europe were confirmed on the publication by the well-known usually reliable Mr. F. O. Licht on October 20th of his beetroot crop estimates, showing a total crop of 5,975,000 tons, against 8,095,000 tons of the previous campaign. This was followed on October 23rd by the factories' estimate which advanced the figures to 6,034,000 tons.

Notwithstanding the large deficiency confirmed by these estimates, there was a feeling of disappointment that those of the factories should have shown a larger crop than Mr. Licht, as the reverse had generally been the case; and when, in November, these first estimates were revised, those of Mr. Licht to 6,050,000 tons and of the factories to 6,086,000 tons, many English holders decided to realise, but, as large arrivals of cane sugars were then fully occupying the attention of British refiners, they could only do so at a substantial reduction in values, and at the end of November the quotations were in London 16s 3d f.o.b., basis 88 per cent analysis for the first products beet.

Russia alone, at the close of the season on September 1st, had a surplus stock, estimated at about 500,000 tons, at her disposal, and as she had been again favoured this season with another record crop, which would largely augment this surplus, she appealed to the Brussels Convention for authority to export 300,000 to 400,000 tons in addition to her authorized contingent of 200,000 tons. This request was considered by the Permanent Commission of the Convention at its meeting in Brussels on December 8th, but decision was deferred till its meeting of January 29th. The British delegates had been instructed to support the request of Russia, with the threat of withdrawal from the Convention in 1913, if the demands of Russia were refused.

The fear of the above referred to important quantity of Russian sugar being by-and-by made available for the world's markets, and the present excessive accumulation of stocks in the British ports from large importations of cane sugars, and the further increase in the beetroot crop estimates on December 15th by Mr. Licht to 6,250,000 tons, and by the factories on December 18th to 6,244,000 tons, have, for the time being, quite paralysed the trade, and caused buyers to reduce their operations to a minimum. Consequently, business has only been possible at declining prices. The closing quotations of the year in London of 14s 9d f.o.b., basis 88 per cent analysis, for first products beet, 15s 6d for Java, No. 17 DS, telquel, and 12s 6d, basis 89 per cent polarisation, for Peruvian syrups, on floating terms, show a decline from the highest point in September of 3s 9d on beet and 3s on cane sugars.

Russian sugar will find outlet some way, it is expected, and at any rate, Great Britain's attitude dominates prices and inclines them downwards still.

## THE IMPERIAL LIFE ASSURANCE COMPANY.

Despite the opposition and competition, which the rapid development and prosperity of the Dominion have brought into the field of life insurance, the Imperial pursues its career of progress with greater vigour than ever. On another page will be found a tabulated summary statement of the results of the business done in 1911, as compared with those of previous years. All such figures should be considered with some reference to the census returns of Canada, in order that their full significance may be ascertained. The agents of the companies have done such good missionary work that there are few who have no knowledge of their duty towards life insurance, and the possibilities are limited chiefly by the extent of available insurable material. That business increases at a more rapid rate than does our population, is proof that the underwriters are catching up with their task of writing policies for every life capable of carrying insurance.

The Imperial Life has, in four years, increased the insurances it carries by \$10,894,950, that is by over 45 per cent. Last year its new high record was noted by the "Journal of Commerce" with something like surprise. This year it shows a gain of \$5,937,859, as compared with last year's gain of \$4,448,168!

The proportionate advance was carried through the whole of the transactions. For instance, the cash income, from both premium and interest, gained \$174,967 in 1911, as against an increase of \$164,824 in 1910. Even the rate of interest obtained has grown from 6.52 per cent to 6.81 per cent, which shows some careful management. It also exhibits the need of more cash in the Dominion, for no doubt the competition is rather on the part of the borrowers than of the lenders, at such rates. And it suggests that there is some fallacy underlying the argument of those who hold that it is excess of money, that is of gold, which is mainly responsible for the high cost of living. After all, it is the interest rate which sets the gait.

There has been no diminution in the payments to policyholders, nor has there been any serious advance. As would be expected with carefully selected risks, the payments here move almost at equal rate with those showing the business underwritten. There was an increase of payments last year amounting to \$50,311. In 1910 the increase over 1909 was \$42,252, and in 1909 \$18,865 more was paid out than in the year previous.

The Imperial has evidently a firm belief in the value of assets and reserves as canvassing agents. It commends itself to business men by the security with which it has surrounded its operations. In this respect its example is to be warmly commended. Its agents should find the annual report the best lever they could use in securing new business.

—Mr. William Hay, Assistant Deputy Manager of the Liverpool and London and Globe, has been appointed by that Company to the position of local manager of its branch in the Argentine Republic with headquarters at Buenos Aires. He leaves shortly to take up his new duties, and carries with him the best wishes of the Montreal officers and staff and numerous other friends he has made during his two and a half years' sojourn in this country.

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## FIRE RECORD.

Two of the five children of Mr. and Mrs. D. Dillon, Earls-court, Ont., were burned to death Jan. 12 in a fire which destroyed the frame residence in which they lived.

The two-storey frame dwelling of J. Frizzley, Rosedale district, Sask., was burned Jan. 8.

Following is the insurance on Alex. Nelson and Co., which was badly damaged by fire Jan. 2. On stock: Alliance \$5,000; Guardian \$7,000; Liverpool and London and Globe, \$5,000; North British, \$5,000; Pacific Coast \$2,500; St. Paul \$2,500; Springfield \$2,500; Permanent \$5,000; Boston \$5,000; Standstead and Sherbrooke \$5,000; Mount Royal \$2,650; Economical \$2,500; London Mutual \$5,000; Rimouski \$5,000; American Lloyds \$3,000; London Lloyds \$5,000; total \$67,650. On fixtures: North British \$1,500; Northern \$1,500.

The cupola of The Western Canada Flour Mills elevator, Goderich, Ont., was badly damaged by fire Jan. 5.

J. Rosenthal and Sons, commission merchants, 223 Notre Dame Street West, was damaged by fire Jan. 12 to extent of \$5,000.

The barns and sheds of A. Laurin, Cote des Neiges Road, were burned Jan. 13. Loss \$1,500.

The Unique Theatre, Sydney, N.S., was burned Jan. 11. Loss over \$6,000; insurance about \$3,500.

The Belmont Hotel, North Sydney, N.S., was damaged by fire Jan. 11 to extent of \$2,000.

St. John's Anglican Church, Sussex Street, Ottawa, Ont., was burned Jan. 12. Loss \$40,000.

One of the business blocks at Viking, Alta., was destroyed by fire Jan. 11. The buildings burned were Hilliker Bros., general store, post office and hall; W. F. Travis, the Viking Gazette printing plant, and C. Young's restaurant. The total loss is estimated at \$15,000, partially covered by insurance. Hilliker Bros.' stock was saved, but in a damaged condition.

The cottage of C. J. C. Crump, Ronville, Ont., was burned Jan. 12.

The engine and boiler works of Geo. White and Sons, London, Ont., was damaged by fire Jan. 12 to extent of \$10,000.

The store of J. Green, shoemaker, Princess Street, Kingston, Ont., was destroyed by fire Jan. 12, and McGillade's tobacco store next door, was badly damaged. Green's loss \$4,000, and McGillade's \$2,000.

The provincial jail at Victoria, B.C., was damaged by fire Jan. 5. Loss \$5,000; no insurance.

The Royal Hotel, Port Arthur, was gutted by fire Jan. 8. Loss \$20,000.

A two-storey brick building owned by Jos. Daniel, corner Gordon and Broadway Streets, Moosomin, Sask., was damaged by fire Jan. 8 to extent of \$600; covered by insurance.

Gallagher's drug store, Jones Ave., and Gerrard Street, Toronto, was partially destroyed by fire Jan. 11.

The city power house and electric light plant, Vernon, B. C., were destroyed by a fire Jan. 5. The plant is owned by the city, and is well insured.

The residence of Hy. Kentch, Rodney, Ont., was burned Jan. 9. Loss \$2,500; insurance \$1,500.

Fire occurred Jan. 10 in the Union Bank, situated in the Centre block, Front Street, Belleville, Ont. The blaze originating in a rear room and was confined to that part of the building. The bank department was not damaged.

Fire Saturday badly damaged the three-storey building 32-34 McGill College Ave. The building was occupied by Montgomery, Ross and Co., proprietors of the Cambridge Corporation; Frank C. Fox, optician, and the family of George A. Smith. Loss \$30,000.

The Dominion Vinegar Co., Stuart Street, Hamilton, Ont., was gutted by fire Saturday. Loss \$20,000.

Fire Sunday destroyed \$8,000 worth of stock of a gentlemen's furnishing store kept by F. and F. Henderson at Perth, Ont. R. W. Croskery's boot store was damaged by smoke, as was the Oddfellows' Hall above. All the losses are covered by insurance.

Fire Sunday gutted a section of the tenement block corner Jones Ave. and Gerrard Street, Toronto, belonging to F. J. Kane. The building is a large three-storey brick block, containing eight or nine stores and twice as many apartments

overhead. The fire started in a grocery store, No. 227 Jones Avenue, owned by J. S. Morrison. Practically the entire stock of the store was destroyed, and the shelving and stairway at the rear were practically eaten up by flames, which extended to Mr. Morrison's apartments on the next two floors above the store, and ate through the partitions on either side into the premises of other tenants. Nos. 225, 227, 229, and 229½ Jones Avenue were all damaged. Loss on building \$4,000; contents \$2,000, mostly insured.

The paint shop of H. Coates, King Street, Hamilton, was damaged by fire Saturday to extent of \$1,000.

Fire Friday last starting in the brick block occupied by W. S. Munnis, dry goods, on Barrington Street, Halifax, N.S., and spread with lightning rapidity to the "Herald" newspaper building, a five storey granite structure, destroying both together with 10 other buildings, 37 firms and offices and 6 families. Loss \$300,000; insurance \$150,000. Some of the largest losses are:—Herald Building \$100,000; Davidson, stationer, \$30,000; Marshall, stationer, \$3,500; Cragg Bros., hardware, \$35,000; Schaeffer's, jewellery, \$10,000; McCormacks, clothing, \$7,000; Munnis, clothing, \$30,000; Hon. R. L. Borden, law library office, \$10,000. Those burnt out were: On Barrington Street—W. H. Cabot, dry goods; Wm. Crowe, fancy goods; McCormack Clothing Co.; C. W. Gunning, insurance, and A. E. Gunning, commission agent; R. B. Mulloney and F. W. Dobson, dentists; J. M. Margeson, photographer; E. Brothers, janitor; E. Lecanu; L. Clyde Davidson, stationer; William S. Munnis, gents' furnishings; H. Schaefer and Son, jewellers; Cragg Bros., hardware. George Street—H. H. Marshall, art and fancy goods; Harry Wright, residence; Carroll Bros., barbers; Cragg Bros., building. Granville Street—Thompson and Thompson, insurance agents; James Meggs, janitor; Herald Building; Canada Life Assurance Co.; United States Consulate; Mark Fisher, Sons and Co.; the St. Croix Lumber Co.; James M. Davison, barrister; Thomas E. Tobin, barrister; Confederation Life Association; Presbyterian offices; Sun Life Assurance Co.; Ritchie and Robertson, barristers; Henry C. Borden, Travellers' Insurance Co.; John E. Albro, Manufacturers' agent; Miss Cunningham, stenographer; George H. Taylor and Co., commission merchants; D. M. Owen, solicitor; Capt. S. M. Beardsley, insurance agent; Hon. R. L. Borden's library; J. Wonnacott, locksmith; E. G. Stayner's insurance agency; J. H. Barnstead's office; Continental Hotel; Dr. J. Johnston Hunt's office. Following is the insurance:—

Cragg Bros., Ltd.: Building—Acadia \$1,500; Halifax \$2,000; Connecticut \$3,000; Anglo American \$2,000. Stock—Acadia \$1,000; Western (including office furniture), \$1,500; Canadian \$1,000; Royal \$1,000; Accidental \$2,500; Fidelity Underwriters \$2,000; Yorkshire \$2,000.

L. Clyde Davidson: Building—Acadia \$2,000; Continental \$3,500; Halifax \$2,000; Rimouski \$2,000; German American \$1,000; London Mutual \$2,500. Stock—Liverpool, London and Globe \$1,000; Phoenix of London \$2,000; Yorkshire Fire \$2,200; Sovereign (cash register) \$400; German American \$2,000; Commercial Union \$1,000; Norwich Union \$1,000.

J. J. Hunt: Building—Acadia \$2,100. Furniture—Acadia \$200.

Carroll Bros.: Store Fixtures—Yorkshire \$1,100.

William S. Munnis: Building—Royal \$8,000. Stock—Liverpool, London and Globe \$1,000; Phoenix of London \$1,000; Rimouski \$1,000; Commercial Union \$2,000.

W. H. Cabot: Building—Acadia \$1,000; Queen \$2,000. Stock—Acadia \$2,000; Royal \$2,000.

Halifax Herald: Building—Acadia \$17,500; Halifax \$5,000; Caledonia \$2,500; Nova Scotia \$10,000; Union \$2,500; British America \$3,500. Contents—German American (linotypes) \$5,000.

William Crowe: Building—Halifax \$2,400.

MacCormack Company: Stock—Sun Fire \$2,500; Phoenix of London \$1,000.

Acadian Recorder: Building—Halifax \$2,400; Acadia \$2,500; Nova Scotia \$3,000. Contents—Acadia \$2,500; British America \$3,000.

H. H. Marshall: Stock—Continental \$1,000; Nova Scotia \$2,000.

J. Wonnacott: Stock—Continental \$300.

Continental Hotel: Building—Royal \$2,000.  
 John Connolly: Stock—Manitoba \$2,000; British American \$2,200.  
 J. J. Ritchie, K.C.: Law Library—London Mutual. \$700.  
 H. Schaeffer and Son: Commercial Union \$1,500.  
 Canada Life: Furniture—Western \$500.

#### BUSINESS DIFFICULTIES.

There is quite a long list of insolvencies to report from the Province of Quebec this week, retail merchants in a small way of business evidently feeling the pinch of the turn of the season's debt paying time. There is nothing very serious in it all, however, and it is curious that dealers in boots and shoes and dry goods should be the chief sufferers. Last week the insolvencies in Canada were 25, but of these only 7 involved sums exceeding \$5,000. For the corresponding week last year the number was 34, with 9 of them for amounts over \$5,000. In the United States the number last week was 381, the same time in 1911 it was 344.

In Ontario, the following have assigned:—M. M. Abrahamsky, clothing, Toronto; George Bedonn, dry goods, etc., Toronto; L. E. Gorrill, tailor, Toronto; Nora V. Hickson, fancy goods, etc., Brockville; Fred Harris, butcher, Cobalt; W. Hazel, shoes, Gananoque; A. Smith, baker, etc., Hamilton; Estate of James Doyle, merchant, Niagara Falls, Welland Co.; Edward Ferguson, wagon maker, of Schomberg, has had his affairs in insolvency transferred to the hands of J. P. Langley.

E. Douglas Warren and Co., members of the Toronto Stock Exchange, and operating brokerage offices in Toronto and New York, have suspended payment to their creditors and Mr. G. T. Clarkson has been placed in charge of the embarrassed firm's affairs.

The Misses MacDonnell, milliners, Alexandria, have assigned to J. A. Chisholm of Cornwall. Liabilities are placed at about \$15,000.

Jeffries, Limited, Toronto, wholesale and retail furriers, have assigned, and a meeting of creditors has been called for January 22nd. The liabilities of the embarrassed firm are estimated at \$15,000, with nominal assets of \$10,000. Wm. H. Jeffries is president of the concern, which has been doing business for a number of years.

The Cobalt Panning Mills, Ltd., Cobalt, have assigned, but no statement of their affairs has been received as yet. This company was incorporated Feb. 12th, 1911, with an authorized capital of \$40,000 in shares of the par value of \$100 each. Jules Joannisse is both the president and manager; H. Joannisse, vice-president; M. L. Culbert and T. R. Jones, are the other members.

In Quebec the following have also assigned:—A. W. Wheeler, general store, Bulver, Compton Co.; J. A. Bernier, jeweler, etc., Megantic; J. A. Gillies, wholesale fruit, Montreal; Moses Steinberg, dry goods, Montreal; Joseph Dube, flour, etc., Riviere Ouelle (voluntary); A. D. Cloutier, grocer and liquors, Three Rivers; Michel Gagnon, general store, St. Angele de Rimouski; Paul St. Pierre, grocer, Montreal. A demand of assignment has been made upon the following: Mrs. Lina De Paul, millinery, Montreal; Joseph Jacob and Co., contractors, Montreal; Raoul Urbain, contractor, Montreal.

Israel Talbot, boots and shoes, Montreal, has assigned to A. Lamarre, with liabilities of about \$4,000.

Mrs. A. T. Lucas, grocer, Montreal, has assigned, having liabilities of about \$1,640.

J. A. Heroux and Co., dry goods, Montreal, has assigned on demand of E. Collette. Liabilities are estimated at about \$2,300, the principal creditors being E. Collette \$218, and Liddle Lesperance \$600.

L. O. Girard, boots and shoes, Montreal, has assigned to A. Desmarreau, with liabilities of about \$15,000.

O. Cauchon and Co., wall-paper, paints, etc., Montreal, have assigned with liabilities estimated at \$1,900.

Nelson Garayt, coal and wood, Montreal, has assigned with liabilities of \$12,774, the principal creditors being F. Lecours

\$280, Trust and Loan Co., mortgage, \$2,300; E. Carrier, mortgage, \$1,900; G. Gurd, mortgage, \$2,500, etc.

Omer Charland, baker, Montreal, has assigned on demand of Ovila Charland, having liabilities of \$1,040.

Gilber and Son, dry goods, Montreal, have assigned with liabilities of about \$4,500. Principal creditors are: A. Racine and Co., \$1,300; British American Import Co., \$275; Defriez and Woodman, \$275; and the Colonial Whitewear Co., \$300.

Wilfrid Therrien, shoes, Montreal, has consented to assign on demand of Bernard Damien. His assets include stock-in-trade, while his liabilities amount to \$9,317.98, the principal creditors being J. I. Chouinard \$1,400; Eagle Shoe Co., \$1,991; Canadian Rubber Co. \$982; A. P. Cimon, shoes Manufacturing Co., \$743; B. Damiens \$700; and the St. Henri Shoe Co., \$425.

Moses Steinberg, dry goods, Montreal, has consented to assign on demand of A. Engelberg, for \$209, who has been named provisional guardian. Liabilities are about \$12,526, the principal creditors are: Standard Hair Co., \$426; A. Racine and Co., \$666; A. E. Marcell, \$560; Empire Water Proof Clothing Co., \$310; Parian Cloak Co., \$411; the Diamond Whitewear Co., Three Rivers, \$587, etc.

In Manitoba: D. N. Stevens and Co., brewers, etc., Winnipeg, have assigned.

In Saskatchewan: Arnason and Co., hardware and implements, Churchbridge, have assigned.

In Alberta: L. O. Walton, dry goods and grocer, Lethbridge, has assigned to Trusts and Guarantee Co., Calgary.

In British Columbia: George Clapp Co., Limited, Vancouver, has assigned.

#### INSURANCE NOTES.

The changes in the management of the Prudential Life Insurance Co., made necessary by the death of Senator Dryden, have been completed as follows:—President, Forrest F. Dryden; vice-president and actuary, John K. Gore; second vice-president, Jacob E. Ward; third vice-president and controller, Wilbur S. Johnson; fourth vice-president, Edward Gray; secretary, Willard R. Hamilton. This action of the directors of the Prudential raises young Mr. Dryden to a commanding position in the world of finance and life insurance. Mr. Dryden was born at Bedford, Ohio, December 26, 1864, and entered the service of the Prudential in 1882, at the age of 18, after a course at Phillips Academy, Andover, Mass. He has had a wide experience in the home office and field work of the Prudential, first as clerk, then as field superintendent, following which he was elected secretary and then to the several vice-presidencies of the company.

The insurance rate on the Equitable Trust building in New York destroyed by fire was 15½ cents, and partly on account of the excessive charge, the company carried its own insurance.

Policies amounting to \$20,000 were carried by Mr. W. J. Chapman of Toronto, who passed away recently.

It is reported that the new business of the Sun Life Ins. Co. for 1911 amounted to \$32,403,460, an increase of over \$3,000,000 for the year.

At the annual meeting of the Life Underwriters' Association of London, Ontario, the following-named officers were elected for the ensuing year: Honorary president George McBroom; president, Geo. H. Davis; vice-president Charles Glass; secretary-treasurer, D. A. Sinclair; executive committee, J. Vivian, Capt. Manley and W. H. Richardson. After the business of the meeting had been transacted an address was presented to Mr. Fred. Heath, who is to leave early this year for Alberta to assume the management of that province for the Confederation Life Association.

The Western Empire Life Assurance Co. has been licensed to transact business in Manitoba.

The officers of the Canada Life Assurance Co. have arranged to tender Hon. George A. Cox a complimentary banquet in honour of the completion of a half century of service in the Canada Life Assurance Co. The banquet will be held on February 1 at the Toronto Club.

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## FORTY-SECOND ANNUAL STATEMENT OF

# The Royal Bank of Canada

### LIABILITIES.

	Dec 31, 1910.	Dec. 30, 1911.
<b>To the Public:</b>		
Deposits bearing interest .....	\$51,709,181.96	\$62,836,071.69
Deposits not bearing interest .....	19,737,130.43	24,166,660.46
Interest accrued on Deposits .....	318,239.13	537,010.12
Deposits by other Banks in Canada .....	315,055.75	755,066.05
<b>Total Deposits .....</b>	<b>\$72,079,607.27</b>	<b>\$88,294,808.32</b>
Notes of the Bank in Circulation .....	5,925,890.24	6,338,076.44
Balances due to Agents in United Kingdom and Banks in Foreign Countries .....	647,035.76	1,725,457.63
	\$78,652,533.27	\$96,358,342.39
<b>To the Shareholders:</b>		
Capital Paid-up .....	\$6,200,000.00	\$6,251,080.00
Reserve Fund .....	7,000,000.00	7,056,188.00
Dividend No. 93 at 12 per cent per annum .....	174,000.00	.....
Dividend No. 97, at 12 per cent per annum .....	.....	186,000.00
Former Dividends unclaimed .....	582.75	421.24
Rebate on Bills Discounted, not yet due .....	240,000.00	275,000.00
Balance of Profits carried forward .....	243,230.93	401,480.56
	\$92,510,346.95	\$110,528,512.19

### ASSETS.

Gold and Silver Co'n .....	\$4,141,664.06	\$4,801,011.96
Dominion Government Notes .....	8,530,488.25	10,094,472.50
Deposit with Government for Security of Note Circulation .....	310,000.00	310,000.00
Notes of and Cheques on other Banks .....	4,215,937.06	5,703,096.17
Balances due from other Banks in Canada .....	56,819.77	59,512.32
Balances due from Agents in United Kingdom and Banks in Foreign Countries .....	2,471,155.83	2,282,406.45
Government and Municipal Securities .....	2,342,186.60	2,057,808.15
Railway and other Bonds, Debentures and Stocks .....	7,979,844.35	9,127,281.72
Call and Short Loans on Stocks and Bonds .....	7,178,574.43	13,322,851.25
	\$37,226,670.35	\$47,738,440.52
Loans to other Banks in Canada .....	337,903.88	.....
Loans to Provincial Governments .....	553,469.72	602,648.52
Current Loans and Discounts .....	52,471,208.98	59,646,165.35
Overdue Debts (Loss provided for) .....	45,107.71	59,060.84
Bank Premises .....	1,875,986.31	2,482,196.96
	\$92,510,346.95	\$110,528,512.19

### PROFIT AND LOSS ACCOUNT.

By Net Profits for the Year, after deducting Charges of Management. Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills .....	\$1,152,249.63	
Balance of Profit and Loss Account, December 31, 1910 .....	243,230.93	
	.....	\$1,395,480.56
<b>Appropriated as follows:</b>		
To Dividends Nos. 94, 95, 96 and 97, at 12 per cent per annum .....	744,000.00	
Transferred to Officers' Pension Fund .....	50,000.00	
Written off Bank Premises Account .....	200,000.00	
Balance of Profit and Loss carried forward .....	401,480.56	
	.....	\$1,395,480.56

### RESERVE FUND

Balance at Credit 31st December, 1910 .....	\$7,000,000.00	
Premium on New Stock .....	56,188.00	
Balance at Credit 30th December, 1911 .....	.....	\$7,056,188.00

W. B. TORRANCE,  
Chief Inspector.

EDSON L. PEASE,  
General Manager.



## Meetings, Reports, &amp;c.

## Bank of Hamilton

The Fortieth Annual General Meeting of the Bank of Hamilton was held in the Board Room of the Head Office in Hamilton on Monday, January 15th, at noon.

The chair was occupied by the Hon. William Gibson, President.

## REPORT OF THE DIRECTORS.

The Balance at credit of Profit and Loss Account, 30th November, 1910, was . . . . .	\$ 192,810.81
The profits for the year ended 30th November, 1911, after deducting charges of management and making provision for bad and doubtful debts, are . . . . .	443,506.46
Premium received on new stock . . . . .	188,830.00
	<u>\$ 825,147.27</u>

From which have been declared four quarterly dividends, in all 11 per cent . . . . .	\$ 300,809.27
Carried to Reserve Fund from Premium on new stock as above . . . . .	\$ 188,830.00
Carried to Reserve Fund from Profits 111.170.00	
	<u>300,000.00</u>
Carried to Pension Fund . . . . .	28,977.91
Allowance to former President, authorized by Shareholders . . . . .	5,000.00
	<u>634,787.18</u>

Balance of Profit and Loss carried forward \$ 190,360.09

All the offices of the Bank, including the Head Office, have been inspected during the year.

WM. GIBSON,  
President.

Hamilton, 14th December, 1911.

## GENERAL STATEMENT.

## LIABILITIES.

To the Public:	
Notes of the Bank in circulation . . . . .	\$3,028,160.00
Deposits bearing interest, including interest accrued to date . . . . .	\$28,033,604.19
Deposits not bear interest . . . . .	6,704,889.37
	<u>\$34,738,493.56</u>
Balance due to Agents of the Banks in Great Britain . . . . .	160,413.00
Balances due to other Banks in Canada and the United States . . . . .	269,210.72
Dividend No. 90, payable 1st December, 1911 . . . . .	\$ 75,438.44
Former Dividends unpaid . . . . .	662.00
	<u>76,100.44</u>
	<u>\$38,272,377.72</u>
To the Shareholders:	
Capital Stock (average of the year \$2,734,630) . . . . .	\$2,869,400.00
Reserve Fund . . . . .	3,300,000.00
Amount reserved for Rebate of Interest on Current Bills Discounted . . . . .	100,000.00
Balance of Profits carried forward . . . . .	190,360.09
	<u>\$6,459,760.09</u>
	<u>\$44,732,137.81</u>

## ASSETS.

Gold and Silver Coin \$ 668,272.39	
Dominion Government Notes . . . . .	5,013,504.00
	<u>\$5,681,776.39</u>
Deposit with the Dominion Government as Security for Note Circulation . . . . .	140,000.00
Notes of and Cheques on other Banks . . . . .	2,211,179.79
Balances due from other Banks in Canada and the United States	558,962.60
Dominion and Provincial Government Securities . . . . .	305,664.44
Canadian Municipal Securities and British or Foreign, or Colonial Public Securities, other than Canadian . . . . .	3,115,632.59
Railway and other Bonds, Debentures and Stocks . . . . .	427,176.27
Loans at Call, or Short Call, or negotiable Securities . . . . .	2,637,267.28
	<u>\$15,077,658.76</u>
Notes Discounted and Advances current . . . . .	27,139,702.65
Notes Discounted, etc., overdue (estimated loss provided for) . . . . .	117,009.99
Bank Premises . . . . .	1,929,029.34
Office Furniture, Sales, etc. . . . .	169,500.07
Real Estate (other than Bank Premises), Mortgages, etc. . . . .	216,020.98
Other Assets not included under foregoing heads	83,156.02
	<u>\$44,732,137.81</u>

J. TURNBULL, General Manager.

Bank of Hamilton, Hamilton, November 30th, 1911.

The adoption of the Report was moved by Hon. Mr. Gibson, and seconded by Mr. George Rutherford. It was carried unanimously.

On motion of Capt. Fairgrieve, seconded by Mr. W. J. Morden, the thanks of the meeting was tendered to the President and Directors for their services during the year. Mr. C. A. Birge, on behalf of the Directors, made a fitting reply.

On motion of Mr. Alex. Bruce, K.C., seconded by Mr. W. H. Wardrope, K.C., a vote of thanks was tendered the Officers of the Bank.

The following Directors were re-elected: Hon. Wm. Gibson, C. A. Birge, Col. Hon. J. S. Hendrie, C.V.O., C. C. Dalton, George Rutherford, W. A. Wood, and J. Turnbull.

At a subsequent meeting of the Board of Directors Hon. Wm. Gibson was re-elected President, and Mr. J. Turnbull Vice-President.

## THE DOMINION BANK.

The Dominion Bank Report just issued establishes a new high record. The total assets have reached the tremendous sum of \$70,179,552, an advance of \$7,500,000 upon the aggregate of the previous year. The paid-up Capital has grown to \$4,702,799, a significant advance, but chiefly notable as illustrating the wonderful business built up from it. The Reserve Fund now amounts to a full million more than the Capital!

Deposits grew in the year to \$53,547,865, an advance of \$4,200,000. The Net Profits of this huge business amounted to \$704,045, which was \$44,745 more than reported in 1911. The dividend rate is 12 per cent, and after adding over \$700,000 to reserves from premium on new stock issued, there was carried forward over \$500,000 at Profit and Loss, a sum about large enough to pay all the dividends next year. We shall have further opportunity for referring to this fine report, and will for the present only add that the Quick Assets of the Dominion Bank stand at 46 per cent of the total liabilities to the public.

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# The Home Life Association of Canada

## FINANCIAL STATEMENT, December 31st, 1911.

RECEIPTS.		DISBURSEMENTS.	
To Net Invested Assets as at Dec. 31, 1910..	\$1,196,485.55	By Cash, Claims, Annuities, and Expenses . . . .	\$ 155,273.15
“ Cash Premiums Received . . . . .	216,822.63	By Balance Net Invested Assets . . . . .	1,330,548.92
“ Cash Interest and Rents . . . . .	70,302.52		
“ Cash Profit on Sale Real Estate and Securities . . . . .	2,211.37		
	<u>\$1,485,822.07</u>		<u>\$1,485,822.07</u>
ASSETS.		LIABILITIES.	
Debentures and Bonds . . . . .	\$ 302,668.17	Net Re-Insurance Reserve on basis of Government Standard . . . . .	\$1,157,024.28
First Mortgage on Real Estate . . . . .	612,000.45	Present value of amounts not due on matured Instalment Policies . . . . .	1,593.10
Loans and Liens on Policies . . . . .	178,484.87	Death Claims awaiting completion . . . . .	7,000.00
Accounts Receivable . . . . .	772.65	Premiums and Interest paid in advance . . . .	2,435.08
Real Estate, Home Life Building . . . . .	160,000.00	Accounts Payable . . . . .	203.00
Real Estate, Other Property . . . . .	1,618.81	Provision for Surrenders on Lapsed Policies . .	2,000.00
Cash in Banks and on Hand . . . . .	28,003.97	Provision for depreciation in Securities . . . .	22,000.00
Cash in Banks on Deposit Receipts . . . . .	47,000.00	Net Surplus Policyholders' Account . . . . .	201,945.38
Net Invested Assets . . . . .	<u>\$1,330,548.92</u>		
Net Outstanding and Deferred Premiums (Reserves and Costs Collection Provided for). . . . .	30,519.81		
Interest and Rents due and accrued . . . . .	30,772.60		
Office Furniture (Depreciation provided for) . . . . .	2,359.51		
	<u>\$1,394,200.84</u>		<u>\$1,394,200.84</u>
		Reserves and Surplus as above . . . . .	\$1,360,562.76
		Capital subscribed, subject to call . . . . .	780,800.00
		<u>Total Assets for Security of Policyholders . .</u>	<u>\$2,141,362.76</u>

### AUDITORS' REPORT.

This is to certify that we have maintained a running audit of the Books, and examined the Vouchers and Securities of THE HOME LIFE ASSOCIATION OF CANADA, for the year ending 31st December, 1911, and find that they have been correctly kept, and are truly set forth in the above statement.

Toronto, January 10th, 1912.

GEORGE E. MILLICHAMP,

M.B., M.R.C.S., Eng.; L.R.C.P., London.

HARRY SYMONS, K.C.,

Vice-Presidents.

CHARLES E. ARNOLDI,  
FREDERIC ROPER,  
Auditors.

J. K. McCUTCHEON,

Managing Director.

H. POLLMAN EVANS,  
President.

ALBERT J. WALKER,

Secretary-Treasurer.

# THE IMPERIAL LIFE ASSURANCE Company of Canada

## RESULTS FOR 1911.

Marked and gratifying success has attended the operations of the Company during the year. In the new business written and in all other departments all previous years' records were surpassed. The substantial progress being made yearly in all departments is evidenced by the following comparison of results for the past four years:—

	1908.	1909.	1910.	1911.
Assurances in force . . . . .	\$23,723,050	\$26,507,691	\$30,455,859	\$34,518,000
Assurances issued and revived . . . . .	4,114,584	5,165,567	6,526,265	7,136,952
Assets . . . . .	4,553,844	5,303,236	6,147,330	7,095,443
Reserve for assurances and annuities . . . . .	3,458,046	4,055,540	4,749,425	5,509,062
Cash Income—premiums and interest . . . . .	1,095,699	1,205,736	1,370,560	1,545,527
Policyholders' net surplus . . . . .	369,773	503,404	636,902	781,550
Payment to policyholders . . . . .	175,292	194,157	237,409	287,720
Average rate of interest earned . . . . .	6.03 p.c.	6.21 p.c.	6.52 p.c.	6.81 p.c.

FIRST AND PARAMOUNT—ABSOLUTE SECURITY TO POLICYHOLDERS.

Head Office, Toronto, Can.

### FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 18, 1912.

Rumours and hopes have been the principal factors in the stocks and bonds business this week. Steel Corporation, Detroit, Power, R. and O. were especially moved by one or both impulses, and it is pretty clear there is money a plenty for investment if the public can be shown what looks like a good thing. C.P.R. lost abroad by the silly talk respecting troubles about rates, but has picked up again. Space would not permit the particularization suggesting itself, but it is all displayed pretty clearly in the following tabulated comparative statement.

Merchants Bank has been a bit of a favourite on the street, and talk about merging a mere rumour may have something to do with it. Royal has recovered, perhaps on the published annual statement, though every scrap of leaking information is valuable these days. All the bank stocks are pretty well looked for, as they deserve.

Bonds have been active, and have evidently absorbed a good deal of the month's dividend disbursements.

Another of the Cobalt companies, the Foley O'Brien, has come to smash.

It is feared that the failure of the Toronto brokerage firm of Warren and Co. may, from his fine connections, cause a good deal of anxiety among other brokers.

There is no doubt that conservative business men are not over pleased with the prospects of a race after-bigness on the part of the banks. English opinion has turned against big banking mergers lately.

Hon. Mr. Bowden has retired from the directorate of the Bank of Nova Scotia, being succeeded by Mr. R. E. Harris, president of the Nova Scotia Steel Co.

Julian Hawthorne's Silver and Iron Mines, Ltd., which has come to grief, is said to have imposed on many Ontario folks, to their grief. The Cobalt and Poreupine holdings of the company are decidedly unpromising.

At Toronto, bank quotations: Commerce, 216; Dominion, 235; Imperial, 228½; Merchants, 200; Metropolitan, 200; Royal, 225; Toronto, 213; Traders, 195.

In New York: Money on call 2 to 2¼ per cent. Time loans easier: 60 days, 2½ to 3 per cent; 90 days, 2¾ to 3 per cent; six months, 3¼ to 3½ per cent. Prime mercantile paper, 3¾ to 4¼ per cent. Sterling exchange steady at 4.83.50 for 60-day bills, and at 4.86.85 for demand. Commercial bills, 4.82¾. Bar silver, 55¾. Mexican dollars, 47. Amal. Copper 65¼; N.Y.C. & H.R.R., 107¼; U.S. Steel, com.,

66¾; ptd., 110¾. In London: Bar silver 15 11-16d per ounce. Money, 3 to 3½ per cent. The rate of discount in the open market for short bills is 3¾ per cent, and for three months' bills 3¾ per cent. Paris exchange on London, 25 francs 22 centimes; Bern exchange, 20 marks 49½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 48.04 per cent; last week, 46.98 per cent.

Consols, 77¾ for money and 77½ for account.

The following is the comparative table of stock prices for the week ending January 18, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High- Low- Last Year				
	Sales.	est.	est.	Sale.	ago.
Commerce . . . . .	134	217	215	216	214
Eastern Townships . . . . .	1	210	210	210	175
Hochelaga . . . . .	49	170	165	165	158
Imperial . . . . .	10	228	228	228	..
Merchants . . . . .	274	200	199½	199¾	185½
Molsons . . . . .	40	205	205	205	206
Montreal . . . . .	55	248	246	248	250
Nationale . . . . .	16	124	124	124	..
Nova Scotia . . . . .	43	277	277	277	275
Ottawa . . . . .	5	210	210	210	..

"Full of Quality"

## NOBLEMEN CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited.  
Montreal, Que.

Quebec ..  
Royal ..  
Do. New  
Toronto ..  
Union ..  
MISCELL.  
Bell Telep  
Can. Cotto  
Can. Loco  
Do. Pref  
Can. Car.  
Cement, co  
Do. Pref  
Crown Res  
Cap. Iubio  
Can. Gen  
Can. Pacific  
Do. Right  
Dom. Coal  
Dom. Iron  
Detroit ..  
Dom. Cam  
Textile ..  
Do. Pref  
Halifax El  
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Mont. Ligh  
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Mont. Tele  
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Do. Pref  
Russell Can  
Rich. & O  
Shaw nigan  
Soo, com.  
Toronto St  
Tooke Bros  
Do. Pref  
Winnipeg F  
BONDS:  
Bell Telep.  
Cement ..  
Can. Car.  
Can. Cotton  
Can. Loco.  
Can. Rubbe  
Dominion C  
Dom. Cotto  
Dom. Iron  
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Mont. St.  
Ogilvie ..  
Penmans ..  
Quebec Ry.  
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—Montreal  
\$47,559,457;



Quebec .....	25	132 1/4	132 1/4	132 1/4	134
Royal .....	525	225	221	224 1/4	239 1/2
Do. New Stock .....	7	221	221	221	..
Toronto .....	34	212	208	212	..
Union .....	112	150	149	150	150

MISCELLANEOUS:

Bell Telep. Co. ....	69	147	145 1/4	147	144
Can. Cottons, pfd. ....	188	72	70	72	..
Can. Loco. ....	1	30	30	30	..
Do. Pref. ....	91	87 1/2	87 1/2	87 1/2	..
Can. Car. ....	5	63 1/2	63 1/2	63 1/2	63
Cement. com. ....	3758	31	29	30	22 1/2
Do. Pref. ....	1248	90 1/2	89 1/2	90 1/4	87
Crown Reserve .....	2845	2.95	2.90	2.95	2.42
Can. Lubier .....	1	85	85	85	99
Can. Gen Electric .....	20	114 7/8	114 7/8	114 7/8	..
Can. Pacific .....	1367	232 1/2	228 1/2	230 1/2	209
Do. Rights .....	2288	8	7 1/2	7 7/8	..
Dom. Coal, pfd. ....	12	115	115	115	..
Dom. Iron, pfd. ....	115	103	101 1/2	103	101 1/4
Detroit .....	1546	71	67 1/2	70 1/2	69 1/2
Dom. Cannery .....	430	64	62	64	..
Textile .....	40	66 1/2	66 1/2	66 1/2	62 1/2
Do. Pref. ....	2	100	100	100	99
Halifax Elec. Ry. ....	11	154	150	150	140
Lake of Woods .....	40	136	136	136	144
Lake of Woods, pfd. ....	27	122	122	122	..
Laurentide .....	85	157	156	157	..
Mont. Light, H. & Power	8292	194 1/2	187	193	148
Mont. Cottons .....	35	50	50	50	..
Do. Pref. ....	75	104 1/2	104 1/2	104 1/2	..
Steel Corp. ....	3707	58 1/2	56 1/8	57 3/4	56 3/4
Steel, C. of C. ....	3132	35 3/4	33 1/2	35 3/4	..
Do. Pref. ....	388	91	90 1/2	91	..
Mont. Teleg. Co. ....	147	146 1/2	146	146	..
Quebec Ry. ....	150	56	50	50	60 3/4
N.S. Steel & Coal. ....	20	93 1/2	93 1/2	93 1/2	88 1/2
Do. Pref. ....	3	125	125	125	..
Sawyer Massey .....	25	37 1/2	37 1/2	37 1/2	..
Do. Pref. ....	110	94	92 1/2	94	..
Ottawa L. & P. ....	80	147 1/8	146	147 1/8	158 1/2
Sherwin-Williams .....	141	37	36 3/4	37	..
Do. Pref. ....	223	95	94 1/2	95	..
Penman's Ltd. ....	100	59 1/2	59	59	61 1/2
Do. Pref. ....	500	86	86	86	88
Russell Car. ....	275	102 5/8	102 1/8	102 5/8	..
Rich. & Ont. Nav. Co.	2240	124	122 1/4	124	96
Shaw'nigan .....	1302	125	122	125	110
Soo, com. ....	565	134	132	133 3/4	134 1/2
Toronto St. ....	796	136	135	135 1/2	125
Tooke Bros. ....	35	39 1/2	39	39	..
Do. Pref. ....	20	89	89	89	..
Winnipeg Ry. ....	225	250	249 1/2	250	190

BONDS:

Bell Telep. Co. ....	1100	103 1/2	103 1/2	103 1/2	103 1/4
Cement .....	13,600	100 3/4	100	100 3/4	98
Can. Car. ....	2400	106	105 1/4	105 1/4	104
Can. Cottons .....	900	84	84	84	..
Can. Loco. ....	1000	99	99	99	..
Can. Rubber .....	1100	98	97 1/2	97 1/2	98 1/2
Dominion Coal. ....	14,500	98	98	98	97 1/4
Dom. Cotton .....	10,500	102	102	102	..
Dom. Iron .....	1000	94 1/2	94 1/2	94 1/2	95 3/4
Power 4 1/2 p.c. ....	3000	100	100	100	..
Mont. St. Ry. ....	400	100	100	100	..
Ogilvie .....	1000	112 1/2	112 1/2	112 1/2	..
Penmans .....	500	96	96	96	..
Quebec Ry. ....	12,600	79	77 1/2	77 1/2	85 1/4
Sherwin-Williams .....	1000	100	100	100	..
Steel, C. of C. ....	2500	99	99	99	..
Winnipeg Elec. ....	13,000	105 1/2	105 1/8	105 1/8	104
Winnipeg Street .....	1000	103 1/8	103 1/8	103 1/8	..

—Montreal bank clearings for week ending Jan. 18, 1912, \$47,559,457; 1911, \$42,887,932; 1910, \$40,032,555.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 18, 1912.

It is agreed on all hands that excessive though it has been, the cold weather has been good for trade. People have probably been frozen out of the idea that this was to be an exceedingly mild winter by this time. The retail boot and shoe trade curiously enough is jubilant over the business offering, though this is perhaps due to dullness aforesaid. Dry goods houses are greatly encouraged by the reports, and orders sent in by their travellers and by the good sorting orders received. The settlement of the woollen trade troubles in England is very welcome news on this side. Mills are all doing well, and here are no signs of such troubles as exist in New England. The grocery trade is dull, as usual at this period. Everything promises a booming business in metals, owing to the railway, structural and electrical activity prevailing. Leather is firmer slightly, with good prospects. Fodder is dear, and cattle are also commanding good prices for choice. Hog products are declining, but only for the moment probably. Railway returns keep up remarkably well, though the inclement weather will pull down this month's figures.

APPLES.—The market is only moderately active, with supplies rather limited and prices steady. We quote as follows: Greenings, No. 1, \$4.25 to \$4.50; No. 2, \$3.50. Spies, No. 1, \$5.50; No. 2, \$4.00. Baldwins, No. 1, \$4.25; No. 2, \$3.50. Russets, No. 1, \$4.25; No. 2, \$3.50; other varieties good stock, No. 2, per barrel, \$3.50. Ben Davis No. 1, \$4.25; Ben Davis, No. 2, \$3.50. Spies, Greenings, etc., No. 3s, \$3.75 to \$3.00.

BACON AND HAMS.—Hams and bacon are in fair demand at firm prices. We quote:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14 1/2c; extra small sizes, 12 to 14 lbs., 14 1/2c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15 1/2c; breakfast bacon, boneless, 17 to 22 lbs., 14c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11 1/2c.

BUTTER.—Demand has considerably increased of late, and as receipts and stock on hand are very small, prices have advanced 1/2c per lb. Choicest creamery is quoted at 32c to 32 1/2c, seconds at 30c to 32c per lb., and current receipts at 30c to 31c. Manitoba dairy 23c to 24c; western dairy 25c to 26c; rolls, 27 1/2c to 28c.

—Receipts for last week were 1,743 cases, compared with 1,444 for the corresponding week last year.

—Total receipts since May 1st were 490,008 packages against 424,912 for the same period a year ago.

BRAN AND FEED GRAIN.—Under a good demand and small receipts the market for bran and feed grain remains steady and prices are firmly held. We quote as follows:— Middling \$27 to \$28; bran, \$23; shorts, \$25; pure grain moullie, \$32 to \$34; mixed moullie, \$26 to \$29.

COOKED MEATS.—The market continues steady and fairly active. We quote as follows: Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12 1/2c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

CHEESE.—The local market is steadier in tone, with prices slightly firmer. In Liverpool, Canadian cheese is 6d higher, with finest white quoted at 74s and coloured at 74s 6d. Finest September westerns are quoted at 15 1/4c to 15 1/2c. Finest October at 14 3/4c to 14 7/8c. Eastern Septembers at 14 7/8c to 15c. Eastern fine to finest September at 14 5/8c to 14 3/4c. Culls, 13 7/8c to 14c.

—Receipts for last week were 361 boxes, compared with 532 for the same week last year.

—Total arrivals since May 1st, 1,830,214 boxes, as against 1,981,401 for the same period a year ago.

**DRY GOODS.**—The sharp weather had a good effect on the dry goods trade, and city retailers are commonly to be found at the wholesale offices arranging for sorting orders. Commercial travellers on the road are doing remarkably well, and the orders they are forwarding fully come up to expectations. No bad failures have occurred during the year and settlements and prospects for the spring business are excellent. It is announced that in blouses the set-in sleeve would be used in place of the kimono, thus using a little more material. It is also stated that a little greater fullness will be permitted to skirts, which is pleasant news to manufacturers. Mills are making prompt deliveries excepting in the case of one or two which are affected by strikes. The troubles in New England will not affect Canadian trade, it may be noted. There appears to have been a regular run on children's dresses and ladies blouses this year, a new high record having been established. Whatever the reason may be, the sale of white wear have also been and are still on a greatly larger scale than ever before. The samples for fall wear will be sent out on the first of February. Cotton goods' prices are unchanged. Silks, velvets and velveteens are in strong demand still, and makers' offerings have to be accepted or refused immediately, because of the world-wide call for these materials. Deliveries of present orders will not be made until August, September or October next. In the United States manufacturers complain that at present prices they are not clearing costs, and declare that good advances are necessary to give them profits. Denims and other coarse goods have been put up already. New York says that there are many buyers of underwear and hosiery in the markets. Agents are less willing to trade at any price, and in this particular they are being influenced by the greater caution of manufacturers. The latter are not succeeding in getting costs to the parity of some agents' prices and they prefer to sell in a hand-to-mouth way rather than enter contracts at a loss at this time. Cotton, mid. uplands, spot, N.Y., 9.55c; print cloths, 28inch, 64x64s 3½c; print cloths, 28-inch, 64x60s, 3c; gray good, 38½-inch, standard, 4¼c; gray goods, 39 inch, 68x72s, 4¾c to 5c; brown sheetings, South, stand., 7¼c to 7½c; brown sheetings, 4-yard, 56x50s, 5¾c to 5½c; denims, 9 ounces, 12½c and 16c; tickings, 8 ounces, 12½c; standard prints 4¾c; standard staple gingham 6¼c; dress gingham 7c to 9¼c; kid-finished cambries, 3¾c to 4c; brown drills, standard, 7½c.

**EGGS.**—The festivities common to this period tend to keep up the price of eggs. No doubt the excessive cold weather, with attendant sickness, has caused heavy calls to be made on the strictly fresh varieties. Our quotations are as follows:—No. 1 stock, 27½c to 28c round lots; No. 1 stock, single cases, 27½c to 28c; selected stock in round lots at 31½c to 32c, and in single cases, at 33½c to 34c.

—Receipts for last week were 707 cases, compared with 1,431 for the same week last year.

—Total arrivals since May 1st were 226,196 cases, against 188,951 for the same period a year ago.

**FLOUR.**—Trade in Spring wheat grades is only fair, but winter wheat flour is in better demand, and as supplies are not excessive, an advance in prices is not improbable. Our quotations are as follows:—Manitoba Spring wheat patents, firsts, \$5.60; do., seconds, \$5.10; choice winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers, 90 per cents, \$4.25 to \$4.40; straight rollers, in bags, \$1.95 to \$2.05; extras, \$1.70 to \$1.75.

**FISH.**—The market is pretty well supplied with pickled and salt fish, but demand from retailers and country merchants has not started yet. Business in bulk and shell oysters is slowing up, as is always the case after the holidays. Dealers say the past season has been exceptionally good for both kind of oysters. Our quotations are as follows:—Fresh Fish: Haddock, 4c to 5c per lb.; steak cod fish, 5c to 5½c; smelts 10c to 12c; lobster 25c to 26c; frozen haddock, 4c; steak cod fish, 5c; red salmon, 12c to 13c; silver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickled

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or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon, 300 lbs., \$23 per pkg.; No. 1 Brit. Columbia salmon, blood red, brls., \$15. No. 2, N.S., herrings, per brl., \$5.25 to \$5.50. No. 1 Labrador do., brls., \$5.75 to \$6.00. Gaspe herrings, medium, brl., \$5.00. Codfish tongues and sounds, per lb., 6c. Scotch herrings, half brl., \$6.50. Holland per half brl., mixed, \$5. Sea trout, half barrel, \$6.50.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green codfish, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 9c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Smoked: Codfish in 100 lb. drums, \$7.00; smoked haddies, ordinaries, 7c to 7½c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10 to \$1.20; kippers, \$1.10 to \$1.20. Oysters, per gallon, imperial measure, \$1.40 to \$1.60. Malpeque, No. 1, choice, \$11.00 to \$12.00 per barrel; hand-pickel, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel.

**GRAIN.**—Speculators are making all they can out of rumours from the Argentine and the strike troubles. Nearly all the best of Canadian milling wheat has been exported or is now in the elevators. Threshing in the West is not producing much good wheat. There are fair demands for inferior qualities, however. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western 47½c to 48c; extra, No. 1 feed oats, 46½c; oats, No. 3 Canadian western 45½c; oats, No. 2 local 46c; oats, No. 3 local 45c; oats No. 4 local 44c. The fluctuations in the Winnipeg wheat market are about as follows:—Opening, May new, 99¾c, July \$1.01¼; highest, May new \$1.00¼, July \$1.01½; lowest, May new 99¾c, July \$1.01¼; closing, May new \$1.00¼, May old \$1.00¾, July \$1.01¼.

—Late cables were: London—Wheat on passage, easy, with a fair demand; corn, steady; cargo Australian wheat, January 36s 9d for Liverpool; parcels American mixed corn, January 27s 1½d for Liverpool.—Liverpool wheat and corn, spot, quiet; Australian wheat, 7s 9½d; No. 2 northern, 8s 3½d; No. 3 northern, 7s 10½d; American mixed, corn, 5s 10½d, old 6s 3½d; wheat futures, easy; March, 7s 6¾d; May, 7s 4¾d; July, 7s 4¾d; corn, steady; Jan., 5s 10¼d; Feb., 5s 9¼d.—Paris, wheat, firm; Jan., 140½; May-August, 141¼; flour, firm; Jan., 565; March-April, 568.

**GREEN FRUITS.**—The extreme cold weather of the past week has had a bad effect upon trade in this market. We quote as follows:—Oranges, California navels, 96, 112 and 116 sizes, per box, \$3.15 to \$3.25; California navels in 150, 200 and 216 sizes, \$3.15 to \$3.50 per box; Valencias, 420's, per case, \$4.25; Valencias 714's, per case, \$4.50.—Lemons, 300 s. choice, \$3.25. Fancy, 300 size, Messinas (Rooster brand) \$3.25. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 216, \$3.50.

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Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb., 11c. New Crop in mats of about 28 lbs. each, per matt, \$1.50. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Almeria grapes, heavy weights, per keg, \$6.00; good heavy weights, per keg, \$5.50; choice good stock, per keg, \$5.00. Grapefruit, 64 and 80 per box, \$3.50 to \$3.75. Cranberries, very fine, per brl., \$8.75; extra dark Cape Cod, per brl., \$12.00. Pineapples, Florida, 24 size, \$4.50; Florida, 30 size, \$3.25. Prunes, California new crop, in 25 lb. boxes, 60-70 per lb., 12c. California new crop in 25 lb. boxes, 50-60, per lb., 12c. New dates: Hallowees, per lb., 6c; Dromedary package stock per pkg., 10c. Pears, California Winter Nellis, half boxes, \$2.25; do. Easter Beurre, half boxes, \$2.00. Evaporated apples, in 50 lbs. boxes, per lb., 10c.

GROCERIES.—A quiet trade is passing and there are a few complaints about collections. Sugar is a little firmer, and it is felt that chances are good for an advance. Already raws have gone up 10 cents in Europe, and the situation is too strong to allow of declines. The tea market is steady. Advices from China say that if the political trouble continues the exports will show a falling off next season; indeed, some alarmists predict that there may be no China tea crop at all next year. The Indian season is closing early, as all the tea districts tell the same tale of cold weather and consequent stoppage of moisture. The exceptionally good weather in Ceylon and the freer supplies have, however, eased the situation somewhat. Coffee is somewhat easier in New York. At present there is quite a strong demand for jams, canned fruits and evaporated stock. High grade canned salmon is almost out of the market, there is still some of the commoner kinds to be had. The new opposition canning company, the British-Canadian, has sold out all its goods, and is considering plans for the future. The trade is hopeful of its effect upon a business which sorely needs relief. Probably the high price of coffee, and the advances in tea are responsible for the greater use of cocoa across the border. It is estimated that for North America the consumption of cocoa during 1911 was 816,797 bags, which makes a record comparing with 693,780 for 1909, the previous high level. A year ago the comparative figures were 685,278 bags. Despite the big imports—823,436 bags—the stock on January 1 were the smallest of any year since 1907, aggregating only 22,611 bags, as compared with 38,077 in 1911.

—The exports of California raisins the last fiscal year were the largest in the history of the industry, amounting to 18,659,812 pounds. The nearest approach to last season's total foreign shipment was in 1907, when 9,128,827 pounds were exported. Foreign business in California raisins has been growing since 1897, though it has had set-backs from time to time due to crop conditions. For the fiscal years 1897-98 up to date the foreign shipments were 3,109,639 pounds in that year, 4,659,801 pounds in 1898-99, 2,415,456 pounds in 1899-1900, 3,530,164 pounds in 1900-01; 2,323,274 pounds in 1901-02; 4,280,028 pounds in 1902-03; 4,020,418 pounds in 1903-04; 7,054,824 pounds in 1904-05; 4,528,502 pounds in 1905-06; 9,128,827 pounds in 1906-07; 5,684,541 pounds in 1907-08; 7,880,161 pounds in 1908-09; 8,526,114 pounds in 1909-10, and 18,659,812 pounds in 1910-11.

HAY.—The export demand, principally from the States, keeps up prices, and there are expectations of an advance. Our quotations are as follows:—\$16.00 to \$17.00 for No. 1 hay; \$14.00 to \$15.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 2 ordinary; \$10.50 to \$11.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed.

—For the first 7 months of Canada's trade year up to November 1, we exported 430,424 tons valued at \$3,182,730, or less than \$7.40 per ton.

HIDES.—The improvement in the boot and shoe business leads to the hope that tanners will be obliged to meet the demands of the hide dealers, especially as stocks of hides are not very heavy, and it is not expected that there are many in the country unsold. Our quotations are as follows:—12c per lb. for inspected; 10c per lb. for No. 3,

and 11c per lb. for No. 2, and for calfskins No. 1, 13c; No. 2, 11c. Lamb skins are 90c to 95c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Sheep skins are 90c each. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—Demand is slow with on immediate prospect of improvement. We quote as follows:—Clover white honey, 11c to 11½c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

IRON AND HARDWARE.—There is a strengthening in prices throughout the whole market, and an improvement in tone is apparent. The great undertakings of the railways for the next summer or two are no doubt more responsible for this than anything else. Busy times are assured with the terminal extensions, bridge erections, and new work generally under projection, or under contract. In this vicinity the new bridges at the Back River and Caughnawaga are great affairs in themselves, and Montreal bridge and construction plants have large contracts elsewhere. Both steel car plants have their hands full, though refraining from any more competition than can be helped with the slaughtering prices quoted across the boundary line. Many Canadian orders have gone in that direction, despite the ordinary railroad man's dislike for what is cheap and nasty. Locomotive building works have contracts for all the work possible for the next ten months. The Canadian plant of the American Locomotive works at the East end of the city is exceedingly busy, while the plants in the States have not earned salt last year. There is a deal of structural work to be done in Montreal and other cities, and most of the contractors are busy getting out specifications and receiving quotations on them from dealers. No news of the action of the Government regarding steel rod bounties has been received. Wire goods men did not make the reductions made in the States, and are not under the same necessity of putting up prices as are the manufacturers there. But the advance of \$1.50 will probably have to be duplicated on this side. Shelf goods and fancy lines have been fairly busy, though improvement would be welcome in the small tools line. Satisfactory orders for mails are coming in at the old prices. Copper is firm, and there is little fear of recessions to the rates of last year. The zinc market promises unsettledness, it is said, owing to the large production. Latest quotations are as follows:—New York: Standard copper quiet: spot, Jan., Feb., March, April and May, \$13.90 to \$14. London strong: spot, £63 13s 9d; futures, £63 8s 9d. Lake Copper, 14½c to 14¾c; electrolytic 14¾c to 14½c; casting, 14c to 14¼c.—Tin, easy: spot, \$42.50 to \$43.50; Jan., \$42.25 to \$43; Feb., \$41.50 to \$41.87½; March, \$41 to \$41.50; April, \$40.75 to \$41.37½. London easy: spot, £189; futures, £186 15s.—Lead quiet, \$4.40 to \$4.50 New York, \$4.30 to \$4.35 East St. Louis. London £15 10s.—Spencer, quiet, \$6.45 to \$6.55 New York, \$6.30 to \$6.50 East St. Louis. London £26 15s.—Iron: Cleveland warrants, 49s 7½d in London. Locally iron was quiet: No. 1 foundry northern, \$14.75 to \$15; No. 2 \$14.50 to \$14.75; No. 1 southern and No. 1 southern soft, \$14.25 to \$14.75.

LEATHER.—There is little movement in leather, though splits show a slight improvement and prices are decidedly tending to firmness, under the pressure of the tanners who are inclined to hold out for higher rates. We quote:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—On small supply and strong demand, good to choice cattle have advanced 25c to 50c above last week's price, and indications are that unless offerings soon increase values will go higher still. Two car loads of prize steers, averaging 1,385 lbs. each, were sold at 7¼c to 7¾c per lb., and a few other loads of really choice steers brought as high as \$7.25 per 100 lbs., while sales of some choice bulls were made





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at \$5.50 to \$6.00 per 100 lbs. Butchers' choice cattle brought \$7.00 to \$7.25; good \$6.50 to \$6.75; fair \$5.50 to \$5.75; common \$3.50 to \$4.00; and canner stock \$2.50 to \$3.50 per 100 lbs. The market for sheep and lambs was weak in tone, and prices declined 25c per 100 lbs., owing to the fact that while demand is somewhat limited at this season, supplies were unusually large. Sheep ewes brought \$4.50 to \$4.75; bucks and culls \$3.75 to \$4.25; and lambs \$6.50 to \$6.75 each. Calves were in small supply, and sold freely at \$4.00 to \$20.00 each, as to size and quality. Prices for hogs have declined 10c to 15c per 100 lbs. below last week's owing to the fact that offerings were greatly in excess of requirements. Sales of selected lots were made at \$7.00 to \$7.10 per 100 lbs., weighed off cars, while sows sold at \$6 and stags at \$5 per 100 lbs.

Chicago reports: Cattle market 10c higher; beefs, \$4.75 to \$8.60; Texas steers, \$4.30 to \$5.96; western steers, \$4.75 to \$7.25; stockers and feeders, \$3.50 to \$5.90; cows and heifers \$2 to \$6.70; calves \$6.50 to \$9.59. Hogs: Market 5c to 10c higher; light, \$5.95 to \$6.35; mixed \$6.10 to \$6.50; heavy, \$6.15 to \$6.50; rough, \$6.15 to \$6.25; pigs, \$4.50 to \$5.50; bulk of sales \$6.30 to \$6.45. Sheep: Market weak at the advance; native, \$3.40 to \$5; western \$3.65 to \$5; yearlings \$5.35 to \$6.25; lambs, native, \$4.80 to \$7.40; western, \$5.25 to \$7.40.

Messrs. Price and Coughlan's cable from Liverpool reported the market for cattle weaker and noted a decline in prices since this day week of 1/2c to 3/4c per lb., with sales of American steers at 13 3/4c to 14 1/2c per lb. The market for sheep and lambs is also easier, with sales of lambs at 15 1/2c to 16c, yearlings at 15c, wethers at 12c to 12 3/4c, and ewes at 11c to 11 1/2c per lb. Their cable from London quoted American steers at 14 1/2c to 15c, and American bulls at 10 1/2c to 11c per lb.

MAPLE PRODUCTS.—This market continues dull and featureless. We quote as follows: Maple syrup, 70c to 75c per tin, as to size, and in wood 7c to 7 1/2c per lb. Maple sugar at 8 1/2c to 9 1/2c per lb., as to quality.

NUTS.—A moderate amount of business is being done at steady prices. Our quotations are as follows:—Peanuts, Jumbos, roasted, 13c; French roasted 9c to 10c; Bon Ton, 12c; almonds, shelled, 34c; Terra 17c; walnuts, shelled, per lb., 32c to 35c; do. Green, per lb., 17c; filberts, per lb., 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 22c to 25c. Chestnuts, Italian, per lb., 14c; Canadian 13c.

OIL AND NAVAL STORES.—Business in oil and naval stores is very dull at present. Linseed oil has declined 1c. All other lines are unchanged. Our quotations are as follows: Linseed, boiled, 94c to 97c; raw, 91c to 94c; cod oil, car load lots, 47 1/2c to 55c. Turpentine, 69c to 73c per barrel. Steam refined pale seal oil, 62 1/2c to 65c. Whale oil, 50c 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, 53c.

—Liverpool quotes:—Tallow, prime city, 32s. Turpentine, spirits, 36s 9d. Rosin, common, 17s. Petroleum refined, 7d. Linseed oil, 43s 3d.

—London: Calcutta linseed, April-June, 60s. Linseed oil, 39s 3d. Sperm oil, £34 10s. Petroleum, American refined, 6 7-16d; do. spirits 7 1/4d. Turpentine spirits, 35s 6d. Rosin, American strained 17s 3d; do. fine, 18s 7 1/2d.

Savannah, Ga.: Turpentine firm, 49 3/4c; sales, 28; receipts 55; shipments, 1,262; stocks, 35,295.—Rosin, firm; sales, none;

receipts, 756; shipments, 5,485; stocks, 137,744. Quote: B, \$6.67 1/2; D, \$6.72 1/2; E, \$6.77 1/2; F, G, \$6.80; H, I, \$6.82 1/2; K, \$7.30; M, \$7.45; N, \$7.50; WG, \$7.60; WW, \$7.80.

POTATOES.—Potato prices continue to advance, owing to strong demands and limited stock. We quote in a jobbing way, \$1.60 per bag for Green Mountains, and \$1.45 to \$1.50 for other varieties, per bag, ex-store. In car load lots, Green Mountains are quoted at \$1.40, and other stocks at \$1.20 to \$1.25 per bag, ex-track.

POULTRY.—The poultry market remains steady, and moderately active. Wholesale prices were about as follows:—Turkeys, 18c to 19c for choice. Geese, 13c to 14c. Ducks, 14c to 16c. Chickens, 10c to 13c. Fowls, 8c to 10c; broilers, 75c to 80c per pair.

PROVISIONS.—All lines are in good demand, with prices for lard slightly weaker. Dressed hogs are steady and selling freely at last week's prices of \$9.75 to \$10.00 for abattoir fresh killed and \$9.00 to \$9.50 per 100 lbs. for country dressed. We quote: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 8 1/4c; boxes, 50 lbs., net (parliament lined), 8 3/4c; tubs, 50 lbs., net, grained (2 handles), 8 1/2c; pails, wood, 20 lbs., 8 3/4c; tin pails, 20 lbs., gross, 8 1/4c; 10 lbs. tins, 60 lbs., in case, 8 3/4c; brick compound lard, 1 lb. packets, 60 lbs., in case, 9 1/2c.—Extra pure: Tierces, 375 lbs., 11 3/4c; boxes, 50 lbs., net (parliament lined), 11 7/8c; tubs, 50 lbs., net, grained (2 handles), 12c; pails, wood, 20 lbs. net (parliament lined), 12 1/4c; tin pails, 20 lbs. gross, 11 5/8c; case, 10 lbs. tins, 60 lbs. in case, 12 1/4c; brick lard, 1-lb. packets, 60 lbs. in case, 12 3/4c.

—Liverpool quotes:—Beef, extra India mess, 100s. Pork, prime mess, western, 87s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 46s; short ribs, 16 to 24 lbs., 48s 6d; clear bellies, 14 to 16 lbs., 48s 6d; long clear middles, heavy, 35 to 40 lbs., 47s 6d; short clear backs, 16 to 20 lbs., 46s. Shoulders, square, 11 to 13 lbs., 46s. Lard, prime western, in tierces, 47s 3d; do., American refined, 47s 3d.

VEGETABLES.—Prices rule steady with a fair amount of business passing. Our quotations are as follows:—Onions, Spanish, large cases, about 140 pounds, per case, \$3.50; Canadian reds, in bags, about 100 lbs., per bag, \$3.50; per lb., 3c. Sweet potatoes, \$4.50 per brl. In baskets, per basket, \$2.50 to \$3.00.—Cucumbers, \$2.00 per doz.; green peppers, \$4.50 per crate; Cal. celery, 6, 7 & 7 1/2 doz. to case, per case, \$8.25; cauliflowers, \$1.50 to \$2.50 doz; cabbages, \$1.25 to \$1.50 per barrel; Boston lettuce, \$2.00 per box; green beans \$6.00 per basket; wax beans \$5.00 per basket; turnips 90c per bag; beets \$1.00 per bag; parsnips \$1.25 per bag; watercress \$1.00 per doz.; mushrooms \$2.50 to \$3.00 per basket.

WOOL.—The situation in wool is undoubtedly strong. The foreign market shows no sign of weakness, and manufacturers have learnt to suit fashionable taste in woollen goods for summer wear. There will be no reduction in prices for the present, and any change must be upward. At present washed sells at from 17c to 20c, unwashed from 12c to 14c in most Canadian markets.

SIZES OF V

Post. . . . .  
Foolscap . . . . .  
Post, full size . . . . .  
Demy . . . . .  
Copy . . . . .  
Large post. . . . .  
Medium . . . . .  
Royal . . . . .  
Super royal . . . . .  
Imperial . . . . .  
Sheet-and-half . . . . .  
Double foolscap . . . . .  
Double post, . . . . .  
Double large . . . . .  
Double medium . . . . .  
Double royal . . . . .



The Fort Garry Hotel, which the Trunk is building in Winnipeg, Man.



New Grand Trunk Pacific Union Station, Winnipeg, Man.

The G...  
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CANADIAN

J. A. Ruddy, Commissioner, review part as follows: The dairy sea the fact that t

SIZES OF WRITING & BOOK PAPERS.

Post.	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size.	15 1/4 x 18 3/4
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	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
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	20 1/2 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

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Double Imperial	45 x 29
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Haven cap	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

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H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

CANADIAN DAIRYING IN 1911.

J. A. Ruddick, Dominion Dairy Commissioner, reviews the dairy industry in part as follows:—

The dairy season of 1911 is notable for the fact that the price of cheese at the

country boards reached the highest point in the history of the trade. About the middle of September factory sales were made in Ontario at 15c a pound, a record price for Canada.

Although the statistical position of cheese was fairly good at the opening of

the Canadian season, it rapidly improved as the season advanced, owing to the severe and extended drought in Great Britain and the excessive heat and dry weather in Canada, which caused a marked shortage in the production of both countries. The situation was modified to some extent by the large increase in the exports of cheese from the United States to Great Britain, an item in the international trade in cheese which for many years has been so small as to be almost negligible. Indeed, it was generally believed that the United States had reached the point when it would be necessary to import both cheese and butter to supplement the home production.

The judgment of those who took that view of the situation underwent a sudden revision with the realization that the stocks on hand were far in excess of the local consumptive demand at the prevailing prices, and there followed a phenomenal slump in the price of butter and cheese in the United States market in the early months of 1911.

The losses were enormous and forced sales sent large quantities of butter and cheese from the United States to Great Britain. The timidity which naturally followed such a disaster depressed the cheese market during the early part of the season to an export basis, with the result that over 10,000,000 pounds were exported during the eight months ending August 31. Stocks of both cheese and butter are now comparatively light in the United States, and there has already been a sharp advance in prices, which are again too high for the export trade. The period of low prices has undoubtedly increased the home trade, and it is altogether likely that the quantity exported this year will be very much smaller.

The exports of butter from Australasia have increased enormously during the past three years, and amounted to 79,124,528 pounds for the ten months ended October 31 last, as against 18,443,296 pounds for the same period in 1909. By this increase Australasia has ousted Russia from the second place in the sources of Britain's butter supplies.

The indications are that the total value of our own exports will equal, if it does not exceed, that of 1910. The com-

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 99.6
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 25.8
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 36.0
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

TABLES

£	¢	¢	¢	¢
1 0 4 1	2 0 8 2	3 0 12 4	4 0 16 5	5 1 0 6
6 1 4 8	7 1 8 9	8 1 12 10	9 1 16 11	10 2 1 12
11 2 5 23	12 2 9 33	13 2 13 5	14 2 17 63	15 3 1 74
16 3 5 9	17 3 9 103	18 3 13 113	19 3 18 1	20 4 2 23
21 4 6 33	22 4 10 5	23 4 14 63	24 4 18 74	25 5 2 9
26 5 6 103	27 5 10 113	28 5 15 09	29 5 19 23	30 6 3 31
31 6 7 44	32 6 11 6	33 6 15 74	34 6 19 83	35 7 3 10
36 7 7 113	37 7 12 09	38 7 16 2	39 8 0 31	40 8 4 43
41 8 8 6	42 8 12 74	43 8 16 83	44 9 0 93	45 9 4 113
46 9 9 04	47 9 13 19	48 9 17 3	49 10 1 44	50 10 5 59

bined exports of butter and cheese, together with the cream and other products exported to the United States, were ahead of previous years, in both quantity and value, at the close of navigation in the St. Lawrence, but of course the comparison may be altered later by the stocks in store, which are not accurately known for either year at this date. A decrease of 68,647 boxes of cheese exported is offset by an increase of 107,331 boxes of butter.

Owing to the low prices in the United States the exports of cream have been only about half of what they were in 1910, but with normal conditions again prevailing the American demand for

cream may easily reach its former proportions.

Canada's home consumption of dairy produce, it is needless to say, continues to increase, but few people seem to realize the extent of this increase. The increase cannot be less than \$2,000,000 every year, including milk and all its products. This means that our home market absorbs \$20,000,000 more of the dairy production than it did ten years ago. The total home trade cannot be far from \$80,000,000 a year, which means that our home market is by far the most important one for the dairy farmers.

The most outstanding feature of the dairy industry at the present moment is

the general scarcity of milk for the larger towns and cities. From all quarters comes the cry for more milk. Winnipeg now obtains a large quantity daily from such a distant point as St. Paul, Minn. The demand in Vancouver is closing many of the creameries in the Fraser Valley. The same thing is occurring in the neighbourhood of Montreal and Toronto.

LONDON'S LOANS TO CANADA.

The annual financial survey of the Toronto Globe, in an article by F. Williams Taylor, manager London, Eng., office

Bank of Mo

"During the completed C process and proximately the Province 500,000. No public issue, katchewan a anced their Treasury bill more or less some \$100,000 was secured Railway.

Municipalitie issue and



STERLING EXCHANGE.

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

Cents and Mills.		Hundredths.		Hundredths.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
¢	ms.	¢	ms.	£	s. d.	£	s. d.	¢	ms.	¢	ms.	¢	ms.
1	0	4	1 1/4	20	10	11 1/2	51	10	9	7	1047	18	10 3/4
2	0	8	2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10 1/4
3	0	12	4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9 3/4
4	0	16	5 1/4	82	3	10	54	11	1	11	1109	11	9 1/4
5	0	20	6 1/2	102	14	9 1/2	55	11	6	0 1/4	1130	2	8 3/4
6	0	24	7 3/4	123	5	9	56	11	10	1 3/4	1150	13	8 1/2
7	0	28	9	143	18	8 1/2	57	11	14	3	1171	4	8
8	0	32	10 1/4	164	7	8	58	11	18	4 1/4	1191	15	7 1/2
9	0	36	11 1/2	184	18	7 1/2	59	12	2	5 1/2	1212	6	7
10	0	40	12 3/4	205	9	7	60	12	6	7	1232	17	6 1/2
11	0	44	14	226	0	6 1/2	61	12	10	8 1/4	1253	8	6
12	0	48	15 1/4	246	11	6	62	12	14	9 1/2	1273	19	5 1/2
13	0	52	16 1/2	267	2	5 1/2	63	12	18	10 3/4	1294	10	5
14	0	56	17 3/4	287	13	5	64	13	3	0 1/4	1315	1	4 1/2
15	0	60	19	308	4	4 1/2	65	13	7	1 1/2	1335	12	4
16	0	64	20 1/4	328	15	4	66	13	11	2 3/4	1356	3	3 1/2
17	0	68	21 1/2	349	6	3 1/2	67	13	15	4	1376	14	3
18	0	72	22 3/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2
19	0	76	24	390	8	2 3/4	69	14	3	6 3/4	1417	16	2
20	0	80	25 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2
21	0	84	26 1/2	431	10	1 3/4	71	14	11	9 1/4	1458	18	1
22	0	88	27 3/4	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2
23	0	92	29	472	12	0 3/4	73	15	0	0	1500	0	0
24	0	96	30 1/4	493	3	0 1/4	74	15	4	1 1/4	1520	10	11 1/2
25	0	100	31 1/2	513	13	11 3/4	75	15	8	2 3/4	1541	1	11
26	0	104	32 3/4	534	4	11 1/4	76	15	12	4	1561	12	10 1/2
27	0	108	34	554	15	10 3/4	77	15	16	5 1/4	1582	3	10
28	0	112	35 1/4	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2
29	0	116	36 1/2	595	17	9 3/4	79	16	4	8	1623	5	9
30	0	120	37 3/4	616	8	9 1/4	80	16	8	9 1/4	1643	16	8 1/2
31	0	124	39	636	19	8 3/4	81	16	12	10 1/2	1664	7	8
32	0	128	40 1/4	657	10	8 1/4	82	16	16	11 1/4	1684	18	7 1/2
33	0	132	41 1/2	678	1	7 3/4	83	17	1	1 1/4	1705	9	7
34	0	136	42 3/4	699	12	7 1/4	84	17	5	2 1/2	1726	0	6 1/2
35	0	140	44	719	3	6 3/4	85	17	9	3 3/4	1746	11	6
36	0	144	45 1/4	739	14	6 1/4	86	17	13	5	1767	2	5 1/2
37	0	148	46 1/2	760	5	5 3/4	87	17	17	6 1/2	1787	13	5
38	0	152	47 3/4	780	16	5 1/4	88	18	1	7 3/4	1808	4	4 1/2
39	0	156	49	801	7	4 3/4	89	18	5	9	1828	15	4
40	0	160	50 1/4	821	18	4 1/4	90	18	9	10 1/4	1849	6	3 1/2
41	0	164	51 1/2	842	9	3 3/4	91	18	13	11 3/4	1869	17	3
42	0	168	52 3/4	863	0	3 1/4	92	18	17	1	1890	8	2 3/4
43	0	172	54	883	11	2 3/4	93	19	2	2 1/4	1910	19	2 1/4
44	0	176	55 1/4	904	2	2 1/4	94	19	6	3 1/2	1931	10	1 3/4
45	0	180	56 1/2	924	13	1 3/4	95	19	10	5	1952	1	1 1/4
46	0	184	57 3/4	945	4	1 1/4	96	19	14	6 1/4	1972	12	0 3/4
47	0	188	59	965	15	0 3/4	97	19	18	7 1/2	1993	3	0 1/4
48	0	192	60 1/4	986	6	0 1/4	98	20	2	9	2013	13	11 3/4
49	0	196	61 1/2	1006	16	11 3/4	99	20	6	10 1/4	2034	4	11 1/4
50	0	200	62 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.

Bank of Montreal, says in part:—  
 "During the calendar year now about completed Canada has borrowed by one process and another in this market approximately \$210,000,000. Of this total the Province of Ontario accounts for \$2,500,000. No other province has had a public issue, but Alberta, Manitoba, Saskatchewan and New Brunswick have financed their requirements by means of Treasury bills to the extent of \$8,000,000, more or less. Our railways account for some \$100,000,000, of which over one-half was secured by the Canadian Northern Railway.  
 Municipalities have borrowed by public issue and private process about \$28,

000,000, and public utility and industrial companies, and companies in that class, have obtained about \$67,000,000, while a very large sum, impossible to gauge, but probably not less than \$5,000,000, has been invested in land and in real estate mortgages. The Dominion Government has been a guarantor, but not a direct borrower, during the period under review. An outstanding feature of the past year is the vast increase in the amount invested in industrials. A few years ago the British public would scarcely look at Canadian securities in this class; latterly they have absorbed many, including even those of a highly speculative nature."

MONTREAL CITY and DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on MONDAY, the TWELFTH DAY of FEBRUARY Next, at 12 o'clock Noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board.

A. P. LESPERANCE,  
 Manager.

Montreal January 10th, 1912.

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

## MANUFACTURERS & DEALERS

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

## EXPORT MERCHANTS.

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

## STEAMSHIP LINES

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

## PROVINCIAL TRADE NOTICES

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

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

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

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

## WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

DRUGS & CHEMICALS—		\$ c.	\$ c.
Acid, Carbolic, Cryst. med.	0 30	0 35	
Alum	9 16	0 18	
Borax, xils.	1 50	1 75	
Brom. Potass.	0 35	0 45	
Camphor, Ref. Rings	0 80	0 9	
Camphor, Ref. oz. ck.	0 90	0 95	
Citric Acid	9 37	0 45	
Citrate Magnesia, lb.	0 25	0 44	
Cocaine Hyd. os.	3 00	3 50	
Copperas, per 100 lbs.	0 75	0 80	
Creosote	0 22	0 25	
Epsom Salts	1 25	1 75	
Glycerine	0 00	0 25	
Gum Arabic, per lb.	0 15	0 40	
Gum Trag.	0 50	1 00	
Insect Powder, lb.	0 35	0 40	
Insect Powder, per keg. lb.	0 24	0 30	
Menthol, lb.	3 50	4 00	
Morphia	2 75	3 00	
Oil Peppermint, lb.	3 10	3 90	
Oil, Lemon	0 00	2 00	
Opium	6 00	6 50	
Oxalic Acid	0 08	0 11	
Potash Bichromate	0 10	0 14	
Potash, iodide	2 75	3 20	
Quinine	0 25	0 26	
Strachamine	0 70	0 73	
Tartaric Acid	0 28	0 30	
Licores.—			
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00		
Anise Licores Peleche, case	2 00		
Licores Longues, 1 and 5 lb. cans.	1 50		

## Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudrouill

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canada 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 44 acres.

APPLY TO THE OWNER, M. S. FOLEY

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

## WORLD'S GOLD PRODUCTION.

The preliminary estimate of the world's gold production in 1911, made by the "Engineering and Mining Journal" follows in part:

"The gold production of the world in 1911 again exceeded that of any previous year, though the increase over 1910 was small, only 0.9 per cent, according to the preliminary figures so far collected. This was entirely due to the increase of over \$15,750,000 in the Transvaal. There were fair gains also in Rhodesia, in Canada and in West Africa. The United States production was about stationary. The important decreases were in Australia; in Russia, where unusual drought interfered with operations in the Siberian placers during the first half of the year; in Mexico, where revolutionary disturbances affected mining and mine labour, and in India, where two of the important Kolar mines are still in a zone of lean ore. These decreases, however, were not sufficient to overcome the large gain in the Transvaal and the other increases.

"Herewith the approximate returns for 1911 are given in comparison with the corrected figures for 1910. The total for 1911 is \$473,383,543, showing an increase over the previous year of \$4,017,933, or 0.9 per cent. In the table the statements for the United States are the preliminary estimates compiled by the director of the Mint.

## Gold Production of the World.

	1910.	1911.
Transvaal	\$155,730,260	\$170,487,900
U.S.	96,269,100	96,233,528
Australia	65,634,340	61,072,400
Russia	43,168,389	40,600,000
Mexico	24,073,100	19,500,000
Rhodesia	12,607,791	13,045,100
India	12,089,400	10,505,506
Canada	10,224,910	10,646,000
China	10,102,300	10,000,000
Japan, East Indies, etc.	10,522,437	10,600,000
West Africa	3,674,087	5,268,100

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
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 85
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS:—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 06
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 08 0 09
<b>FISH:—</b>	
New Haddies, boxes, per lb.	5 75 6 00
Labrador Herrings, half bris.	0 00 4 00
Macarel, No. 2 per bri	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 00 00 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 30 0 68
Skinless Cod, case	0 00 6 25
Herring, boxes	0 17 0 00
<b>FLOUR:—</b>	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 4 90
Manitoba Strong Bakers	0 00 4 10
winter Wheat Patents	4 75 5 00
Straight Roller	4 25 4 40
Straight bags	1 95 2 05
Extras	1 70 1 75
Roller Oats	0 10 5 25
Cornmeal, bri.	4 25 0 00
Bran, in bags	00 00 23 00
shorts in bags	25 00 60 00
Mealie	52 00 34 00
Mixed Grades	26 00 29 00
<b>FARM PRODUCTS:—</b>	
Butter—	
Choicest Creamery	0 32 0 32 1/2
Choicest Creamery, Seconds	0 30 0 31
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Seconds	0 30 0 31
Fresh August Dairy	0 29 0 31
Choicest New Milk Creamery	0 00 0 00
Fresh New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 26 0 26
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 27 0 28
Cheese—	
New Make	0 00 0 00
Finest Western	0 15 0 16 1/2
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 15
Eggs—	
Strictly Fresh	0 50 0 55
New Laid, No. 1	0 26 0 28
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
Stock	0 31 0 32
No. 1 Candied	0 27 0 28
No. 2 Candied	0 00 0 00
Sundries—	
Potatoes, per bag	1 25 1 26
Honey, White Clover, comb	0 11 0 11 1/2
Honey, white-extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 40 2 60
<b>GROCERIES:—</b>	
Sugars—	
Standard Granulated, barrels	5 70
Bags, 100 lbs.	5 65
Ex. Ground, in barrels	6 10
Ex. Ground in boxes	6 30
Powdered, in barrels	5 10
Powdered, in boxes	5 30
Paris Lump, in barrels	6 45
Paris Lump, in half barrels	6 55
Branched Yellow	0 00 4 20
Molasses, in puncheons, Mount	0 34 0 38
Molasses, in barrels	0 37 0 40
Molasses in half barrels	0 39 0 42
Evaporated Apples	0 80 0 10

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>RAISINS:—</b>	
Sultanas	1 50 2 40
Loose Musc.	0 05 0 07
Layers, London	2 00 2 50
Con. Cluster	2 25 2 50
Extra Desert	1 50 2 50
Royal Bucking.	1 75 2 20
Valencia, Sele	0 80 0 85
Valencia, Lay	1 50 2 00
Courants	
Filatras	
Patras	
Yostimas	
Prunes, Calif	
Prunes, Franc	
Figs, in bags	
Figs, new lay	
Bosnia Prunes	
<b>RICE:—</b>	
Standard B.	
Grade C.	
Patna, per 100	
Pet Barley, b	
Pearl Barley,	
Tapioca, pearl	
Seed Tapioca.	
Corn, 2 lb tin	
Peas, 2 lb. ti	
Salmon, 4 do	
Tomatoes, per	
String Beans	
<b>SALT:—</b>	
Windsor 1 lb.	
Windsor 3 lb.	
Windsor 5 lb.	
Windsor 7 lb.	
Windsor 200	
Coarse deliver	
Coarse deliver	
Butter Salt, l	
Butter Salt, b	
Cheese Salt, l	
Cheese Salt, l	
<b>COFFEES:—</b>	
Seal brand, 2	
Old Government	
Pure Mocho	
Pure Maracaib	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	
<b>TEAS:—</b>	
Young Hysons	
Young Hysons	
Japans	
Congou	
Ceylon	
Indian	
<b>HARDWARE:—</b>	
Antimony	
Tin, Block, L.	
Tin, Block, S.	
Tin, Strips, p	
Copper, ingot	
Cut Nail Sc	
Base price, pe	
40d, 50d, 6	
Extras—over a	
Coil Chain—No	
Galvanized S	
100 lb. box, 1	
Bright, 1 1/2 to	
Galvanized L	
Queen's Head,	
Comet, do., 3	
Iron Horse S	
No. 2 and lar	
No. 1 and am	
Bar Iron per	
Am. Sheet Ste	
Am. Sheet Ste	
Am. Sheet Ste	
Am. Sheet Ste	
Am. Sheet Ste	
Am. Sheet Ste	
Boiler plates,	
Boiler plates,	
Hoop Iron, bas	
Band Canadian	
base of Band	

WHOLESALE PRICES CURRENT.

Wholesale.	Name of Article.	Wholesale.
	<b>Raisins—</b>	
\$ c. s.		\$ c. s.
1 50 2 40	Sultanas .....	0 00 0 12
0 05 0 07	Loose Musc. ....	0 09 0 10
2 00 2 50	Layers, London ..	0 00 2 20
2 25 2 50	Con. Cluster .....	0 00 2 05
1 50 2 50	Extra Desert .....	0 00 2 90
1 75 2 20	Royal Buckingham ..	0 10 0 00
0 80 0 85	Valencia, Selected ..	0 00 0 00
1 50 2 00	Curvants, Layers ..	0 00 0 00
	Curvants .....	0 00 0 00
	Filtras .....	0 00 0 07
	Estros .....	0 00 0 18
	Vestimas .....	0 09 0 12
	Prunes, California ..	0 08 0 10
	Prunes, French .....	0 05 0 06
	Figs, in bags .....	0 08 0 13
	Figs, new layers .....	0 09
	Bosmia Prunes .....	
	<b>Rice—</b>	
	Standard B. ....	0 00 4 60
	Grade C. ....	0 00 3 55
	Fatna, per 100 lbs. ..	0 00 4 25
	Pot Barley, bag 68 lbs. ..	2 00 2 25
	Pearl Barley, per lb. ..	0 00 0 05
	Tapioca, pearl, per lb. ..	0 05 0 06
	Seed Tapioca .....	0 00 1 00
	Corn, 2 lb. tins .....	1 25 1 75
	Peas, 2 lb. tins .....	0 95 2 40
	Salmon, 4 dozen case ..	0 80 1 62
	Tomatoes, per dozen cans ..	0 80 0 97
	String Beans .....	
	<b>Salt—</b>	
	Windsor 1 lb., bags gross ..	1 50
	Windsor 3 lb. 100 bags in brl. ..	3 00
	Windsor 5 lb. 60 bags .....	2 90
	Windsor 7 lb. 42 bags .....	2 80
	Windsor 200 lb. ....	1 10
	Coarse delivered Montreal 1 bag ..	0 60
	Coarse delivered Montreal 5 bags ..	0 57
	Butter Salt, bag, 200 lbs. ....	1 55
	Butter Salt, brls., 280 lbs. ....	2 10
	Cheese Salt, bags 200 lbs. ....	1 55
	Cheese Salt, brls., 280 lbs. ....	2 10
	<b>Coffees—</b>	
	Seal brand, 2 lb. cans .....	0 32
	1 lb. cans .....	0 33
	Old Government—Java .....	0 31
	Pure Mocha .....	0 24
	Pure Maracaibo .....	0 18
	Pure Jamaica .....	0 17
	Pure Santos .....	0 17
	Fancy Rio .....	0 16
	Pure Rio .....	0 15
	<b>Teas—</b>	
	Young Hysons, common .....	0 18 0 25
	Young Hysons, best grade .....	0 32 0 35
	Japans .....	0 35 0 60
	Congou .....	0 21 0 45
	Ceylon .....	0 22 0 35
	Indian .....	0 22 0 35
	<b>HARDWARE—</b>	
	Antimony .....	0 10
	Tin, Block, L. and E. per lb. ....	0 48
	Tin, Block, Straits, per lb. ....	0 00
	Tin, Strips, per lb. ....	0 49
	Copper, ingot, per lb. ....	0 18 0 21
	Cut Nail Schedule—	
	Base price, per keg .....	2 40 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 06
	No. 3 .....	0 06
	1/2 inch .....	5 00
	5-16 inch .....	4 60
	3/8 inch .....	3 90
	7-16 inch .....	3 60
	Coil Chain No. 1/2 .....	3 40
	3-16 .....	3 25
	1/2 .....	3 15
	3/4 .....	3 00
	1 inch .....	2 90
	1 1/2 inch .....	2 90
	<b>Galvanized Staples—</b>	
	100 lb. box, 1 1/2 to 1 3/4 .....	2 85
	Bright, 1 1/2 to 1 3/4 .....	
	<b>Galvanized Iron—</b>	
	Queen's Head, or equal gauge 28 ..	4 20 4 45
	Comet, do., 28 gauge .....	3 95 4 20
	<b>Iron Horse Shoes—</b>	
	No. 2 and larger .....	8 65
	No. 1 and smaller .....	8 90
	Bar Iron per 100 lbs. ....	1 85
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 10
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 75
	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 25
	Band Canadian 1 to 6 in., 30c; over ..	1 85

Madagascar . . .	2,149,721	1,900,000
France . . . . .	1,114,700	1,275,000
Central and South America . . .	14,886,234	15,000,000
Other countries	7,118,841	7,250,000
<b>Total . . . . .</b>	<b>\$469,365,610</b>	<b>\$473,383,543</b>

"The important producers reports are for eleven months of the year, the month of December being estimated."

BANK BRANCHES.

In the closing month of the year 1911 the chartered banks of Canada were operating 2,629 branches in all. Of this number 12 are situated in Newfoundland and 56 elsewhere outside of Canada, leaving 2,560 within the confines of the Dominion. Ontario claims 1,020 or nearly 40 per cent, while Quebec 398, Nova Scotia 113, New Brunswick 74, and Prince Edward Island 14, make a total of 1,619 in the east, or 63 per cent of the whole. The three prairie provinces domicile 729 in all, Manitoba with 189, Alberta with 219, and Sask. with 321. British Columbia claims 208, while three are located in the Yukon and one in the North-West Territories.

Based on an average of six to each branch, 15,360 people are engaged in the banking business outside of the head offices, or about one-fifth of 1 per cent, of the entire population of the Dominion. The ratio of branches to population is about one for every 2,800, and each serves an average of 1,462 square miles of territory.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending January 1st, 1912:—

- A Liverpool firm who are large buyers of dried and pickled fish are open to hear from Canadian shippers.
- A Welsh firm interested in a process for utilising sawdust are desirous of getting into touch with Canadian lumber manufacturers.
- A London firm of iron, steel and metal merchants desire to appoint an agent at Calgary.
- A London firm manufacturing an extract of coffee desire to open up business in Western Canada.
- A Staffordshire manufacturer of fancy earthenware is desirous of appointing Canadian representatives.
- A London produce importer would like to hear from Canadian buyers of tomato puree.
- A German commission house wish to get into touch with some good furniture dealers in Canada open to handle Russian-made bentwood furniture manufactured in the Austrian style.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish .....	4 25
Ordinary, 52 sheets .....	2 95
Ordinary, 60 sheets .....	3 00
Ordinary, 75 sheets .....	3 10
Black Iron Pipe, 1/2 inch .....	1 95
1/4 inch .....	1 95
3/8 inch .....	2 58
1/2 inch .....	3 10
1 inch .....	4 40
1 1/4 inch .....	6 00
1 1/2 inch .....	7 15
2 inch .....	9 80
<b>Per 100 feet net.—</b>	
3 inch .....	10 00
Steel cast per lb., Black Diamond ..	0 07
Steel, Spring, 100 lbs. ....	2 60
Steel, Tire, 100 lbs. ....	2 00
Steel, Sleigh shoe, 100 lbs. ....	1 95
Steel, Toe Calk .....	2 50
Steel, Machinery .....	2 75
Steel, Harrow Tooth .....	2 05
<b>Tin Plates—</b>	
1C Coke, 14 x 30 .....	4 50
1C Charcoal, 14 x 30 .....	4 75
1X Charcoal .....	5 00
Terne Plate 1C, 20 x 28 .....	7 75
Russian Sheet Iron .....	10 09 0 10
Lion & Crown, tinned sheets .....	7 85
22 and 24-gauge, case lots .....	8 85
26 gauge .....	0 00 3 65
Lead: Pig, per 100 lbs. ....	6 50
Sheet .....	0 20
Shot, 100 lbs., 760 less 25 per cent ..	7c per lb.
Lead Pipe, per 100 lbs. ....	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	36 25
Sheet zinc .....	20 00 7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .....	2 80
14 to 16 gauge .....	2 05
18 to 20 gauge .....	10 00 2 15
22 to 24 gauge .....	0 00 2 20
26 gauge .....	0 00 2 30
28 gauge .....	0 00 2 40
<b>Wire—</b>	
Plain Galvanized, No. 4 .....	Per 100 lbs.
Plain galvanized, No. 5 .....	2 75
do do No. 6, 7, 8. ....	2 75
do do No. 9 .....	2 28
do do No. 10 .....	2 78
do do No. 11 .....	2 78
do do No. 12 .....	2 88
do do No. 13 .....	3 48
do do No. 14 .....	0 50
do do No. 15 .....	0 60
do do No. 16 .....	2 30
Barbed Wire, Montreal .....	12 50
Spring Wire, per 100, 1.25 .....	
Net extra .....	
Iron and Steel Wire, plain, 6 to 9 ..	82 35 base
<b>ROPE—</b>	
Sisal, base .....	0 08
do 7-16 and up .....	
do 3/4 .....	
do 3-16 .....	0 10
Manilla, 7-16 and larger .....	
do 3/4 .....	
do 1/4 to 5-16 .....	0 08
Lath yarn .....	
<b>WIRE NAILS—</b>	
2d extra .....	0 00
2d f extra .....	0 00
3d extra .....	0 00
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 .....	12 80 Base
Base .....	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	30
Tarred Sheeting, roll .....	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .....	0 00 0 12
Montreal, No. 2 .....	0 00 0 11
Montreal, No. 3 .....	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected .....	
Sheepskins .....	0 90
Clips .....	
Sort 2 Lambskins .....	0 00 0 00
Lambskins .....	0 80 0 90
Calfskins, No. 1 .....	0 00 0 15
do No. 2 .....	0 00 0 11
Horse Hides .....	1 75 2 10
Tallow rendered .....	0 06 0 07



WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, and PAINTS.

CHAMPAGNE AND ELECTRICITY.

The idea of using a wireless telegraphic station for a purpose of "aging" cognac or clarifying champagne is, at first thought, fantastic, but is being tried with success.

Many years ago chemists conceived the idea of utilizing the action of electric currents of high frequency in the perfumery industry, producing a kind of electrolysis, which in a way as yet unexplained, unites and compounds the diverse essences that enter into the composition of a scent.

This phenomenon inspired some interesting experiments recently undertaken in France. An electric generator of high frequency is installed in the store-rooms, warehouses, and wine vaults to send Hertzian waves all around the bottles.

The apparatus used for the application of the Hertzian waves is kept a profound secret by the manufacturers. London Chronicle.

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.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections include Glue, WOOD, WINES, LIQUORS, ETC., and Gin.

Partial view of another page containing 'Canadian In...' and 'BRITISH A Quotations on'.

CURRENT.

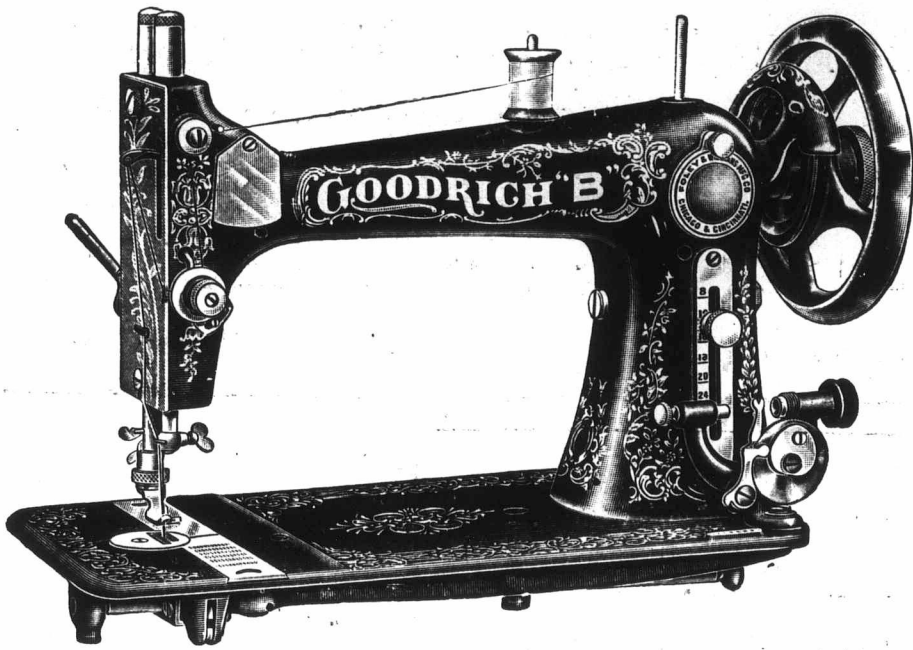
Wholesale.

\$	c.	P.	e.
0	11	0	16
0	09	0	10
			14
0	16	0	00
0	19	0	20
0	04	0	10
0	12	0	16
0	85	0	90
0	75	0	80
0	85	0	90
0	80	0	85
2	00	2	20
2	10	2	25
2	10	2	40
1	40	1	42
1	65	1	67
			0 11
			0 17 1/2
			0 19
			0 21
			0 22
			0 18

0	19	0	21
0	00	0	00
0	25	0	40
0	00	0	30
0	18	0	20
0	00	0	00
2	40	2	70
1	50	1	70
0	85	1	50
2	40	2	70
1	60	1	70
1	60	1	65
1	25	1	40
0	80	1	40

4	70	4	80
4	25	4	95
2	30	2	50
4	00	4	00
2	30	2	30
1	40	6	00
2	00	5	00
1	50	4	00
0	85	5	00
2	25	2	75
4	00	5	00
28	00	34	00
12	50	14	50
3	75	7	00
			16 00
			14 50
			12 25
			9 00

10	25	10	50
9	50	10	00
9	00	9	50
9	25	15	00
			8 00
			9 00
			9 50
			12
8	50	12	
10	25	10	
9	50	11	00
9	50	10	50
8	00	11	50
14	00	15	00
0	00	5	85
7	25	8	00
9	00	9	50
1	30	1	40
1	30	1	40
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 Jan. 17, 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	3 1/2—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

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

Dec. 30, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	13 1/2
220,000	6s.	Atlas Fire & Life ..	10	2 1/2	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2
295,000	7s	Commercial Union ..	10	1	20
100,000	11s.	Employers' Liability ..	10	2	13 1/2
10,000	2s	Equity & Law ..	100	6	28
179,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
10,000	10	General Life ..	100	5	7 1/2
200,000	10	Guardian ..	10	5	9 1/2
67,000	16 2-3	Indemnity Mar. ..	15	3	2 1/2
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5
100,000	..	Legal Insurance ..	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16 1/2
245,640 £	110	Liverpool, London & Globe. ..	10	1	22
85,862	20	London ..	25	12 1/2	58
105,650	30	London & Lancashire Fire. ..	25	2 1/2	26 1/2
20,000	15	London and Lancashire Life ..	5	1	2 13-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L. ..	10	2 1/2	3 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/2	39
200,000	40	Northern ..	10	1	8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	29 1/2
53,776	35	Phoenix ..	50	5	32
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St. 100	..	213
294,468	76 2-3	Royal Insurance ..	10	1 1/2	24 1/2
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	18
48,000	10 2-3	Sun Life ..	10	7 1/2	20
100,000	18 1/2	Thames & Mer. Marine ..	20	2	8 1/2
65,400	18	Union Mar., Life ..	20	2 1/2	..
111,314	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

SECURITIES.

London Dec. 30

SECURITIES.	Clo'g Price
British Columbia, 1917, 4 1/2 p.c. ..	84
1941, 3 p.c. ..	86
Canada, 4 per cent loan, 1910 ..	89 1/2
3 per cent loan, 1928. ..	90 1/2
Inac. Sh. ..	77 1/2
2 1/2 p.c. loan, 1947. ..	78 1/2
Manitoba, 1910, 5 p.c. ..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	112	114
10 Buffalo & Lake Huron 4 1/2 p.c. do. 5 1/2 p.c. bonds ..	12 1/2	12 1/2
100 do. 5 1/2 p.c. bonds ..	183	185
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	240	240 1/2
Canadian Pacific, 4 1/2 p.c. ..	105	106
Do. 5 p.c. bonds ..	108	104
Do. 4 p.c. deb. stock ..	100 1/2	101 1/2
Do. 4 p.c. pref. stock ..	112	114
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, & Co. 1st M. ..	24 1/2	25 1/2
100 Grand Trunk of Can. ord. stock	118	115
100 2nd equip. mg. bds. 6 p.c. ..	109	110
100 1st pref. stock, 5 p.c. ..	98 1/2	99 1/2
100 2nd pref. stock ..	54 1/2	55 1/2
100 3rd pref. stock ..	124	126
100 5 p.c. perp. deb. stock ..	99	100
100 4 p.c. perp. deb. stock ..	124	126
100 Great Western shares, 5 p.c. ..	110	112
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada. 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ..	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stag., 5 p.c.	..	..
100 City of Ottawa, red, 1912, 4 1/2 p.c.	..	..
100 City of Quebec, 3 p.c., 1907 ..	82	84
redem., 1928, 4 p.c. ..	101	103
100 City of Toronto, 4 p.c. 1907-08 3 1/2 p.c., 1928. ..	92	94
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..

Miscellaneous Companies.

100 Canada Company ..	26	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	102	104

Banks.

Bank of England ..	247	252
London County and Westminster ..	204	204
Bank of British North American ..	74	75
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ..	221	222



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

E. GURNEY,  
J. K. OSBORNE,  
Vice-Presidents.

TOTAL CASH INCOME. . . . .	\$2,176,578.33
TOTAL ASSETS . . . . .	11,388,773.32
NET SURPLUS to POLICYHOLDERS . . . . .	1,174,768.68
PAYMENTS TO POLICYHOLDERS. . . . .	867,830.62

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

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

HOME OFFICE, - - - TORONTO.



In a Large Number  
of Important States

every year The Prudential leads in business issued. People like its policies and apply for them.

The Prudential would like to hear from men seeking an agency connection.

**The PRUDENTIAL INSURANCE COMPANY OF AMERICA.**  
Incorporated as a Stock Company by the State of New Jersey.  
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

## PERPETUAL CALENDAR

<u>1911</u>		D E C E M B E R					<u>1911</u>	
Fri	Sat	SUN	Mon	Tue	Wed	Thu		
<u>1912</u>		J A N U A R Y					<u>1912</u>	
Mon	Tue	Wed	Thu	Fri	Sat	SUN		
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						

January, March, May, July August October, December. 31 Days. April, June September, November 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,866,443.08  
 Total Insurance in force . . . . . 22,309,929.42  
 Paid Policyholders in 1910 . . . . . 339,897.07

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1888.—

HEAD OFFICE . . . . . TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; 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, Gen. Man. P. H. SIMS, Secretary.

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.18  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764.61

**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.

**Metropolitan Life Insurance Company, of New York.** (STOCK COMPANY)

Assets . . . . . \$313,000,000

Policies in Force on December 31st, 1910 . . . . . 11,288,054

In 1910 it issued in Canada insurance for . . . . . \$ 26,564,000

It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 9,500,000

There are over 414,000 Canadians insured in the

**METROPOLITAN.**

**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.

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**THE CANADIAN Journal of Commerce**

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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 . . . . . for which I agree to pay \$3.00 on demand.

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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,** SECRETARY FOR CANADA



Canada Branch: Head Office, Montreal.

**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.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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207 ST. JAMES STREET.

J. P. Mackay . . . . . Cashier.

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

**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 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 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 and one island are now offered for sale on application to the owner.

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.

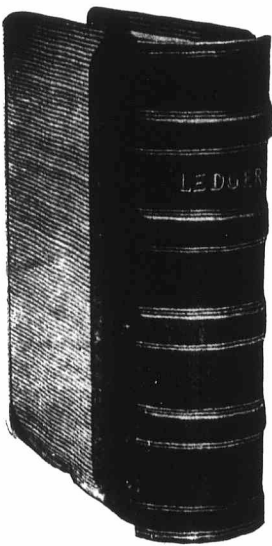
M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.

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.



**"Proudfit"**

LOOSE-LEAF BINDERS

Looks like a bound book.

Sheets easily inserted or removed. Unlimited expansion.

Book complete with index and 500 sheets 11" x 10".

\$25.00 By Express C.O.D. with privilege of inspection.

**Business Systems Limited**

52 SPADINA AVE., TORONTO

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28  
Losses paid since organization - 54,069,727.16

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, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co., OF LONDON, ENG. Limited.**

Capital Fully Subscribed. . . . . \$14,750,000  
Life Funds and Special Trust Funds. . . . . 63,596,000  
Total Annual Income, exceeds. . . . . 36,000,000  
Total Assets exceed. . . . . 111,000,000  
Deposit with Dominion Government. . . . . 1,269,327

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

Applications for Agencies solicited in unrepresented districts.  
W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.



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