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FINANCE AND INSURANCE REVIEW.

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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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

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Rest.....2,774,000.00

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Reserve Fund.....4,700,000

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Drumbo,
Dutton,
Exeter,
" Market Br.
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Simcoe,
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C. A. BOGERT, General Manager.

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

MAKING A BANKING CONNECTION

Directors of Corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters. The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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The Bank of Toronto.

DIVIDEND No. 126.

NOTICE is hereby given that a Dividend of Two and Three-Quarters Per Cent for the current quarter, being at the rate of Eleven Per Cent per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Twenty-fifth days of February next, both days inclusive.

By order of the Board,
THOS. F. HOW,
 General Manager.
 The Bank of Toronto, Toronto,
 January 22, 1913.

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 104.

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

By Order of the Board,
G. H. BALFOUR,
 General Manager.
 Winnipeg, 21st January, 1913.

The Dominion Savings and Investment Society.

Masonic Temple Bldg., LONDON, Can.
 Interest at 4 per cent payable half-yearly on Debentures.
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NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa.

DIVIDEND No. 86.

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

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

The Standard Bank of Canada

Established 1873 114 Branches

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

DIRECTORS:

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

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

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

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THE Provincial Bank of Canada

HEAD OFFICE:
7 and 9 Place d'Armes,
MONTREAL, Que.

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

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

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MR. TANCREDE BIENVENU, GEN MAN.

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 M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

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

HEAD OFFICE, - MONTREAL.

Board of Directors:

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 Reserve Fund 1,400,000.00

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 as to rapidity, security and
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 at the lowest rate.

THE CHARTERED BANKS.

Bank of Hamilton
 HEAD OFFICE, HAMILTON.

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 Reserve & Undivided Profits. 3,500,000
 Total Assets 44,000,000

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 Ripley, Abernethy,
 Selkirk, Battleford,
 Simcoe, Southampton,
 Southamton, Belle Plains,
 Teeswater, Toronto—
 Toronto— Browlee,
 Col-g&Ossington. Carievale,
 Queen & Spadina Caron,
 Yonge & Gould Dundurn,
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 Wingham, Grand Coulee,
 Wroxeter, Melfort,
 Moose Jaw,
 Mortlach,
 OSAGE,
 Redvers,
 Saskatoon,
 Tuxford,
 Tyvan.
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 B. COLUMBIA—
 Fernie,
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 Port Hammond,
 Salmon Arm,
 Vancouver,
 " East Van-
 couver Br.
 " North Van-
 couver Br.
 Princess St.Br.

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 Atwood,
 Beamsville,
 Berlin,
 Blyth,
 Brantford,
 Do. East End,
 Chesley,
 Delhi,
 Dundalk,
 Dundas,
 Dunnville,
 Fordwich,
 Georgetown,
 Gorrie,
 Grimsby,
 Hagersville,
 Hamilton—
 Deering Br.
 East End Br.
 North End Br.
 West End Br.

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 Listowel,
 Lucknow,
 Midland,
 Milton,
 Milverton,
 Mitchell,
 Moorefield,
 Neustadt,
 New Hamburg,
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 Owen Sound,
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 Port Rowan,
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 Brandon,
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 Dunrea,
 Elm Creek,
 Gladstone,
 Hamiota,
 Kenton,
 Killarney,
 La Riviere,
 Manitou,
 Mather,
 Miami,
 Minnedosa,
 Morden,
 Pilot Mound,
 Roland,
 Snowflake,
 Starbuck,
 Stonewall,
 Swan Lake,
 Winkler,
 Winnipeg,
 Princess St.Br.

The Quebec Bank

QUARTERLY DIVIDEND.

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

By order of the Board,
 B. B. STEVENSON,
 General Manager.
 Quebec, 21st January, 1913.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

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

DIRECTORS

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Head Office, Toronto.

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

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 Port Arthur Regina
 Port Colborne Kesthern
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 (2) Wynyard
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 Woodstock Medicine Hat
 Redcliff
 Red Deer
 Rocky Mountain
 House
 Strathcona
 Wetaskiwin
 QUEBEC
 Montreal (2)
 Quebec (2)
 MANITOBA
 Brandon
 Portage La
 Prairie
 Winnipeg (2)
 SASK'WAN
 Balgonie
 Broadview
 Fort Qu'Appelle
 Hague
 Moosejaw
 North Battlefor
 Kenora
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 many: Deutsche Bank.—New York: Bank of the
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We offer for sale debentures bearing interest
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 safe and profitable investment, as the purcha-
 sers have for security the entire assets of the
 Company.

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 Total Assets 2,800,000.00

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 1st Vice-President and General Manager:
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 2nd Vice-President:
 HUGH S. BRENNEN, Hamilton
 Directors:
 Right Hon. LORD STRATHCONA and
 MOUNT ROYAL, G.C.M.G.
 David Ratz, R. H. Greene,
 W. L. Horton, A. J. Williams

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE.

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

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

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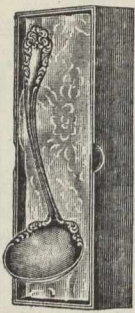
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COMMERCIAL SUMMARY.

—The Bank of Ottawa has declared the regular quarterly dividend of 3 per cent, payable March 1st to shareholders of record February 15th.

—The dairy output of the Australian State, New South Wales, is now valued at over \$35,250,000 a year, and this good showing is attributed largely to co-operation.

—The application lists in London for the Toronto Power Co. 4½ per cent consolidated guaranteed debentures are closed, the issue having been over-subscribed by three per cent.

—The punishment for drunkenness in St. Petersburg is to make the offender, no matter what his social position, sweep the streets. Well-attired gentlemen, some of them in dress suits, are occasionally seen sweeping the streets after night's carouse.

—A French syndicate has signed an agreement with the Chinese Minister of Finance for the establishment of the Industrial Bank of China with a capital of \$9,000,000. The syndicate will supply two-thirds of the capital and will also provide China's one-third share, in the form of a separate loan.

—An increase larger than in any corresponding month in the history of the Department is shown by the Dominion Customs receipts in January, which amounted to \$9,033,796, the increase over the previous year being \$2,435,602. For the ten months of this fiscal year the receipts now total \$94,329,836, an increase over the same period of last year of \$24,061,584.

—The United States last year imported gold to the amount of \$66,548,772, and exported \$47,424,842. Silver imports came to \$48,401,086, and exports \$71,961,755.

—European visible supply of copper on Feb. 1 totalled 38,300 tons, a decrease of 790 tons. Stocks decreased 1,190 tons, and amount afloat increased 400 tons.

—Of the £1,075,000 sterling of bonds put on the London market by the city of Toronto only 15 per cent have been subscribed. The underwriters have the balance, 85 per cent, left on their hands.

—The Montreal Loan and Mortgage Co. have declared the regular quarterly dividend of 2¼ per cent, payable March 15 to shareholders of record Feb. 28. The books close from March 1 to 15 inclusive.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,924,739,001, a gain of 3.6 per cent as compared with the same week last year, but a loss of 3.0 per cent compared with the corresponding week in 1911.

—The Joint International Waterways Commission will hold a meeting in Detroit on February 17. The principal subject to be brought up will be the Livingstone Channel in the Detroit River. The pollution of boundary waters will also be discussed.

—Montreal's building permits for January 1913 show an increase of \$186,110, or 36 permits over those of the same month in 1912. There were 105 permits issued by Building Inspector Chausse, valued at \$458,600, while during last year 69 permits showed a total value of \$272,490.

—The British Board of Trade returns show that exports of cotton piece goods in 1912 reached the record total of 6,912,625,800 yards, exceeding the previous year's total of 6,653,672,300 yards by 258,953,500 yards. India took 2,795,254,700 yards, an increase over 1911 of 373,712,300 yards. Eliminating India the year's exports fell materially.

—Wheat production in Argentina, Australia and New Zealand this season is one-third greater than in the previous season, totalling 321,000,000 bushels. This information was received from the International Institute of Agriculture at Rome, which added that the production was 130.7 per cent of that harvested last season. In all three countries bumper crops appeared to be the rule.

—The report of the United States Steel Corporation for the quarter ended December 31, 1912, shows total net earnings of \$35,185,567, after deducting all expenses incident to operation, including these for ordinary repairs and maintenances of plants and fixed charges of subsidiary companies. This compares with net earnings of \$30,063,512 for the quarter ended September 30, 1912, and \$23,105,115 for the last quarter of 1911.

—Russia is one of the world's countries richest in salt and the salt deposits. Two districts alone could supply the whole world with salt for several centuries. There are in Central Siberia deposits of rock-salt, compared with which even the largest deposits of the world may appear as unimportant but it is reserved for the future to exploit these vast accumulations. The cost of transportation materially hinders the trade.

—Clearings for the month of January in Canadian cities reflect the continuance of activity in business in Montreal, the total for the month was over forty millions greater than in January last year, while Toronto shows a gain nearly \$21,000,000 and Winnipeg a gain of approximately \$24,000,000. Figures for the month of January this year are as follow:—Montreal \$247,912,102; Toronto, \$196,761,436; Winnipeg, \$134,993,452.

—The directors of the Merchants' Bank have been considering a new issue of \$1,000,000 stock. It may not come, however, until the Money Market eases us. Ten thousand shares of new stock were offered for subscription to shareholders January, 1912, at \$175 a share, and through this issue the paid up capital was increased to \$7,000,000, and the reserve fund to \$6,150,000. The stock at the time of this issue sold at 199 to 200¼.

—Western Canada is threatened with a meat famine. The amount of beef in cold storage at the Burns packing plant, Calgary, which was destroyed by fire recently, was greater than at first thought. Mr. Burns estimates that \$700,000 worth of dressed beef was consumed, with fully as much more in pork and mutton. The result has been a sharp rise in prices. Beef on the hoof has risen from 5c to 7¼c. Retailers are boosting prices proportionately.

—The annual meeting of the Woodstock Board of Trade was held on Tuesday, Jan. 28th, and was well attended. The election of officers for 1913 resulted as follows:—President: J. E. Fidler; Vice-President, W. J. Taylor; Secretary-Treasurer, H. Sykes. Council: J. A. MacKenzie, T. W. Gray, W. S. West, J. R. Shaw, E. W. Nesbitt, M.P., Col. John White, P. S. Connolly, J. G. McBeath, A. W. Muir, E. C. Thornton, W. D. Hobson, A. W. Moore.

—The following Montreal companies have been incorporated:—The Central Land Co., capital stock, \$300,000; Financial Trust Co., Limited, capital stock \$100,000; Canadian Griseom-Russell Co., Limited, capital stock \$50,000; Corbeil Limited, capital stock one million dollars; M. Melachrino, Limited, capital stock \$50,000; The Perkins Electric Co., Limited, capital stock \$50,000; Short and Trower, Limited, capital stock \$500,000; Modern Joint, Limited, capital stock, \$75,000.

—The Board of Railway Commissioners of Canada has made an order further suspending to March 1st the proposed freight tariffs on pulpwood from eastern Canada to northern New York points filed by the Canadian Pacific, Grand Trunk and Canadian Northern railways last summer. The new tariffs were higher than the existing tariffs and were opposed by the United States paper manufacturers and by many Canadian pulpwood dealers at the October session of the Board.

—The revenue of the Montreal post office for January amounted to \$126,981, an increase of \$14,019.05 over the corresponding period of last year. The number of sacks of British and foreign mails received was 3,301 an increase of 579. Letters and parcels registered numbered 190,793 an increase of 30,137. Of British mails forwarded from Montreal letters weighed 34,318 lbs., printed matter 97,031 lbs., while parcels numbered 5,679. The increases for the month were: Letters 4,821 lbs., printed matter 6,111 lbs., and parcels 1,305 in number.

—The new capital issues in the United States for the month of January aggregated \$169,322,000. In view of the great activity that was shown in offerings immediately after the turn of the year, when easier money began to be shown, this result seems somewhat surprising, especially as it is nearly \$200,000,000 less than the total of January of last year. That month, however, showed a high-water mark in new issues. The month's flotations of course, do not represent new capital demands, as a considerable part of the proceeds of the bonds and other securities will necessarily be employed to take up maturing securities.

—An appeal to the shareholders of the Sovereign Bank who have not subscribed to International Assets, the organization of the bank stockholders formed to protect their mutual interests and to prevent a sacrifice of the bank's assets, was made by Mr. Alex. Bruce, the vice-president, at a meeting in Toronto, Tuesday. Twelve per cent of the shareholders have not pooled their assets, and it was threatened that unless they subscribed to pool stock in the salvage and turned over their interests to it not later than February 15, International Assets will put the bank into legal liquidation and enforce payment of the double liability.

—An application has been made to Parliament for an act incorporating the Western Canada Railway to construct a line of railway from Port Churchill on Hudson's Bay through the province of Manitoba, south of Churchill River and north of Nelson River, to Sea Falls; thence north through the province of Saskatchewan to Prince Albert; thence continuing through Saskatchewan and through the province of Alberta to Edmonton; also with power to operate steamships between Port Churchill and all parts of the world. The road will open up a vast territory north of the existing railway lines and will provide a new outlet to Hudson Bay.

—Judge Morson, at Toronto, handed down an important judgment in Chambers at the City Hall last week, when he found that storekeepers were responsible for articles left on their premises for repair or for any other purpose. The case was one in which A. Wilson sued E. A. Brimstin, 431 Queen Street west for \$9 as the value of a pair of skates and boots which were left with defendant, and which could not be produced when called for. The defence was that the skates were stolen. In his judgment his Honour stated that had the defendant shown that he had taken reasonable precautions to prevent theft he would not have been responsible.

—Gold production in the Transvaal broke all records last year, the turnover of the mines reaching the enormous total of £38,757,560, or £3,750,000 more than the previous maximum established in 1911. Notwithstanding the remarkable increase in the output of South Africa, which has exceeded 200 per cent in a decade, there is no visible over supply of the precious metal, owing to the large consumption in India and the expansion of trade throughout the world. The working profit of the Transvaal gold mining companies in 1912 is placed at £12,434,340 against £11,414,863 in the preceding year, while the actual sum paid out in dividends was £7,993,790, as compared with £7,750,990 in 1911.

—Hon. W. T. White, Finance Minister, tabled in the House of Commons Monday the main estimates for the financial year, 1913-14. They reach the total of \$179,152,183, which is an increase exclusive of supplementaries, yet to be brought down, over last year of nearly \$10,000,000. The estimated expenditure on consolidated fund account is \$125,850,338.28, an increase of a little over \$8,000,000. On capital account the expenditure is \$53,801,845, an increase of almost \$2,000,000. Included in the estimates is \$9,720,043.34, required for the reduction of debt. The proposed appropriation to carry out the Borden naval proposals does not appear in these estimates, but will be included in the supplementaries after the Bill passes the House. The same is true of the proposed grant to encourage agriculture. The largest increase under consolidated fund is shown under railways and canals, amounting to \$3,045,815, largely due to heavy expenditure for rolling stock. The largest single vote is for the completion of the National-Transcontinental Railway, the appropriation being \$19,000,000, which is, however, a decrease of \$6,000,000 voted last year; \$4,500,000 is voted for the Hudson Bay Railway, and to start construction of the New Welland ship canal there is included a vote of \$2,000,000.

Last October the Forestry Branch of the Department of the Interior called a meeting of the fire rangers of the Revelstoke district of the Railway Belt to discuss more efficient forest fire protection. This conference decided that there can be no certain hope of conserving forest resources till the slash left after logging operations is disposed of. The experience of rangers shows that once a fire gets a start in slash an army of men cannot check it. A fire at Golden, B.C., last June was quoted as an example. This fire started in slash where logging operations were being carried on. Fanned by a strong wind, it obtained such headway that a large force of men employed by the lumber company, who were right on the ground, had to flee for their lives. This fire raged up and down the Columbia River for miles, destroying many million feet of timber, and burning up logging camps and a logging railway. A large force of fire fighters proved

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helpless to stop its ravages. The conference asserted that this slash problem is becoming more insistent and dangerous every year, as the quantity of slash is increased by lumbering operations. Much satisfaction was expressed by the Conference at a statement made by the forest inspector, acting as chairman of the meeting, that the Forestry Branch was to institute experiments as soon as possible to determine the safest and most economical method of disposing of logging slash.

—That notwithstanding the fact that the Canadian trade figures for 1912 constituted a record in the history of the Dominion, in view of the unparalleled activity which abounded in every industry, continued increases in Canadian trade might be expected for some time, is the statement contained in the annual report of the Deputy Minister of Trade and Commerce, just issued. "In my last annual report," says the Deputy Minister, "I ventured the opinion that the large increase of \$76,232,684 shown in the total trade of Canada for the fiscal year 1911 over that of 1910 would be exceeded when the fiscal year 1912 closed. This prediction has been amply borne out by subsequent returns, the total imports and exports for the last fiscal year amounting to no less a sum than \$874,637,794, the largest volume of trade for any one year in the history of Canada. This was an increase over the year 1911 of \$105,193,889, or 13.6 per cent. It may be of interest to observe that the total trade of Canada for the last fiscal year was more than double the trade of only ten years ago. The increase in that time amounting to \$450,727,350, or 106.3 per cent. Again this year, after a careful survey of every source of commercial information throughout the whole of Canada, it is once more very apparent, in view of the unparalleled activity which abounds in every industry, that continued increases in Canadian trade may be expected for some time. In this connection it may be observed that the total foreign commerce of Canada for the twelve months ended October 31, 1912, amounted to the splendid sum of \$991,786,674, as compared with \$804,253,387 for the corresponding period of the previous year, showing an increase of \$187,533,287, or 23.3 per cent."

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MONTREAL, FRIDAY, FEBRUARY 7, 1913.

FAST SERVICE BETWEEN CANADA AND GREAT BRITAIN.

Articles in the "Journal of Commerce" are so widely copied in newspapers the whole world over, that we sometimes receive communications regarding them most unexpectedly, long after their original appearance. It is not often that these letters are of much interest to our readers, owing to the length of time that has elapsed since they had the articles before them. We expect, however, that many will recall the editorial which dealt with the projects of landing mails and passengers on the west coast of Ireland, and conveying them by rail and water from thence to England. The idea of the two trans-shipments, of the ferry across the Irish Sea, of the railroad, likely to be expensive to customers, above all, of the political controversies which may make bonding necessary, made us to be dubious regarding the success of the scheme, even though the expense of equipping a new ocean port with harbourage facilities were left out of the

question. Happily, this article having been elsewhere reproduced, met the eye of a gentleman in Ireland evidently well qualified to answer some of our objections, and to indite a letter which, from its information and courteously vigorous style, cannot but prove exceedingly interesting to our readers.

We reproduce our correspondent's letter in full, signature and all, not as a sign of our endorsement of its arguments, but in the expectation that commercial men, who cannot but be concerned about this matter, will write directly to him if they feel the need of further information:—

The Editor of the "Canadian Journal of Commerce."

Dear Sir,—I noticed in the "Canadian and British News" of the 21st ult. an article in reference to the long discussed project of a fast steamship service between Canada and Ireland, which, of course, is calculated to give the best advantages to Great Britain, as well as to Canada. As the article, however, does not quite correctly set forth the true facts in connection with the proposed scheme, and as its general tone does not, in my opinion, do justice to the progressive and enterprising spirit of the Canadian people, I trust you will kindly allow me to place before your readers some further statements bearing on the proposed project.

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METROPOLITAN.

Two Irish ports are referred to, Galway and Blacksod. Now, in the first place, Galway may be dismissed from consideration as a trans-Atlantic port. It has long been abandoned as a safe port even for vessels of moderate tonnage. The Galway Council are at the present time engaged in obtaining a loan of £40,000 to fit it even for ordinary navigation purposes. Even the promoters of the Galway scheme, well aware of the unsuitability, or rather the impossibility, of the Galway port, decided to have the trans-Atlantic port at a village called Barna, three and a half miles west of Galway. The idea is to excavate at Barna a basin of about 400 acres in area, and make it sufficiently deep to accommodate such vessels as the Olympic, 45,000 tons; the Mauretania and Lusitania, 33,000, etc. Now to give your readers an idea of the absurdity of such a project, I shall quote from the "Irish Coast Pilot," a book compiled under Government supervision. At page 379, Barna is described as a village with a quay having a depth of 12 feet of water alongside at high-water springs. The rocks dry 2 cables—over a quarter of a mile—from the shore on the western side. The small harbour formed by the quay is dry at low water, and only used by coasting boats. Now such is Barna, the proposed alternative to the Galway port by the promoters of the Galway scheme. It is hardly necessary to point out the utter impossibility, even with the expenditure of millions, to make such a place a suitable trans-Atlantic port, exposed as it is, as well as the Galway port, to the violence of the Atlantic storms and other impediments to navigation.

It has long been recognized that the only harbour on the west coast of Ireland suitable for a trans-Atlantic port is Blacksod, which has been universally admitted as the finest harbour in the British Isles, or, perhaps, in Europe. It is the nearest European port to the American Continent, being 71 miles nearer to Halifax than Galway. It is completely sheltered on all sides, and absolutely free from rocks and shoals. It is easily accessible in all kinds of weather, and has an area of 45 square miles, with an average depth of 25 fathoms, and, besides, can have 40 feet of water at the lowest tides alongside the pier. Even at the present moment it can accommodate all the navies of Europe, as well as all the fleets of the Atlantic in perfect security in the stormiest weather. The Blacksod scheme has the approval of both Houses of the British Parliament, the Corporations of the cities and towns of Ireland, as well as other corporate bodies, the Chambers of Commerce and the Irish Members of

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Parliament of all shades of politics. The promoters are gentlemen of great experience, and of the highest commercial and financial standing. It offers the quickest transit for passengers and mails between the two Continents. The distance between Blacksod and Halifax is 2,085 miles, so that steamers running at, say, 26 knots an hour, can accomplish the voyage in about 3 days 8 hours. This short sea voyage, it will be admitted, would induce all classes of passengers to and from Europe to travel by this route, and, besides would secure a vast amount of passenger traffic between European countries and the United States, now taken by German lines. By this service the mails might be conveyed from London to Halifax in 4 days, and to Montreal in 4 days and 18 hours. It is true, a line of railway, 85 miles long, has to be constructed to connect Blacksod with existing lines running to the east coast of Ireland, so as to form a connection with the various ports of Great Britain. But the construction of this line will not cost \$5,000,000, as stated in the "Journal of Commerce." As there are no engineering difficulties along the whole route, the line can be constructed at even less than \$35,000 per mile, or, say, about \$3,000,000 for the entire line. Then there is a guarantee given by the Counties of Sligo and Mayo, through which the line is to run, towards the upkeep of the line, so that there is not the slightest danger of the scheme being "too costly" to the Canadian people, as suggested by the "Journal of Commerce."

The fact is, the scheme the "Journal of Commerce" proposes is much more costly, while at the same time it does not offer the same facilities and advantages which the Blacksod scheme offers. It is evident the "Journal of Commerce" would prefer an English to an Irish port, but it is clear to anybody who looks at the map, that the voyage to or from Liverpool, round the north coast of Ireland, would mean a day longer than to or from Blacksod, and in a service of steamers would mean the building, equipping and maintenance of an additional steamer, with very much less prospects of passenger traffic, so that such a scheme will hardly meet the approval of the Canadian people as against the facilities and advantages offered by the Blacksod scheme. The reference by the "Journal of Commerce" to the Irish Sea between England and Ireland as the "turbulent bit of salt water" is quite untrue, as it is not subject to storms of any kind, and is very much calmer throughout the year than those seas and lakes where the ferry system is such a great success.

The Blacksod scheme is quite feasible, and Canada

is not called upon to contribute any more than its reasonable share as a partner to profit so largely in its commercial and industrial development. It is not likely that the Canadian people, who are so noted for progress and enterprise, as well as loyalty to the Mother Country, will, for economic considerations, allow the golden opportunity, which the Blacksod scheme presents to them, to slip from their hands. If, as the "Journal of Commerce" states, a faster line of steamers to some English port would meet the requirements of Canada and be the only advantage wanted, it must be admitted that shortening the distance to the extent which the Blacksod scheme offers would be a double advantage, and I think it is quite unfair to the Canadian people, who display such a determination for advancement, to represent them as being satisfied with anything less than the quickest transit possible for passengers, mails, and goods, when such can be obtained with so little expenditure as compared with the enormous benefits to be gained.—I remain, Yours truly,

Templeboy, Co. Sligo, Ireland. PETER HEALY.

We should be glad to hear that the Dominion Marine authorities had given its due consideration to Mr. Healy's statement of facts.

CANADIAN INDUSTRIAL SECURITIES.

Once again the question as to the value to debenture or stock holders of Canadian industrials is being debated in London. No doubt the tightness of the money market, and the, at times, rather rash offering of Canadian municipal loans has caused the somewhat supercilious attitude towards this class of investments. Smaller western towns offering their little loans at 5 1-2 to 6 1-2 per cent through their amateurish mayors or reeves, cheapen Canadian securities all round, and by their extravagance demoralize the lending market. With all expenses paid some of these loans must cost a prodigious price, and excite derision at Canadian business methods. Paternalism on the part of Governments will probably be necessary, to save these slap dash westerners from the fate they are bringing upon these new cities.

Still, we do not believe that our industrial offerings should on such accounts receive "a black eye" in the loan markets. The majority of them are good, sound propositions. There are exceptions, of course, and there are in England no very effective means of discriminating between them. It is, no doubt, true, as one British paper says, that "too frequently have their prospectuses been lacking in real information as to the security offered, while indications have frequently pointed to the employment of the vicious system of finance associated with the early history of some of the American railways. They have been floated with a large capital in ordinary shares, conveying to the unsuspecting investor the idea of stability for the bonds or debentures for which he is asked to subscribe, while in reality all this capital was so much water, being taken by the promoters for the value of their services, the bondholder having to provide all the money for capital expenditure, and sometimes

for the promotion expenses as well. The bonds in such a case have no more security than if they were the real ordinary stock of the concern, and the price at which they are issued is out of proportion to their worth. It may be worth the while of promoters to pay the bond interest until either the company can earn it or has been proved a failure. If a failure, the bondholders lose everything; if it is a success, the paper capital becomes of substantial value—a 'heads I win, tails you lose' arrangement."

And the representative list offered to the consideration of Londoners as samples of what have been floated in their market does contain some very "lame ducks," as our readers will agree. It runs as follows:—

Security.	Issue Present		Yield.
	Price.	Price.	
Canada Cement, 7 p.c. pref...	93	96	7 5 9
	Less bonus.		
Do. 6 p.c. Bonds	par	105	5 14 3
Canadian Cottons, 5 p.c. Bonds	94	84	5 19 0
Can. Mineral Rubber 6 p.c. Deb. Stk.	98	77½	7 14 9
Can. North Pac. Fisheries 5 p.c. deb.			
Stock	86	79	6 6 6
Can. Pacific Lumber 6 p.c. Bonds	93	83½	7 3 9
Can. West. Nat. Gas 5 p.c. Deb Stk.	90	86½	5 15 6
Columbia River Lumber 5 p.c. Stock	89	88½	5 13 0
Dom. Sawmills & Lum. 6 p.c. 1st Mort.			
Debs.	95	30	nil
Can. West. Lumber 5 p.c. Deb. Stk.	88	89½	5 11 9
Can. Wheat Lands, Snares, 5 p.c.	par	13-16	6 3 0
South. Alberta Land Shares, 10 p.c.	par	1½	8 17 9
Do. 5 p.c. Deb. stock	par	98	5 2 0
South Winnipeg, 5 p.c. Debs.	90	83½	5 19 9
West. Can. Land Shares, 5 p.c.	par	1½	4 9 0
Do. 5 p.c. Deb. Stock	par	101	4 19 0
Brit. Col. Elec. Ry. 4¼ p.c. Deb. Stk.	99		
Do. 4¼ p.c. Deb. Stock	99	98½	4 6 3
Do. 4¼ p.c. Deb. Stock	par		
Do. 5 p.c. Pref. Stock	105	106½	4 14 0
Do. 6 p.c. Pref. Ord. Stock	110	122	4 18 3
Win. Elec. Ry. 4½ p.c. Deb. Stock	97	101	4 9 0
Canadian Gen. Elec. 7 p.c.	103	118	5 18 9
Elec. Dev. of Ontario 5 p.c. Bds.	96½	96½	5 3 9
Toronto Power 4½ p.c. Cons. Gtd.			
Deb. Stock	98		
	96	99	4 11 0
Montreal Light Heat and Power Ord., 9 p.c.	92		
	99	239½	3 15 3
Montreal Water and Power 4½ p.c.			
Prior Lien Bonds	94	96	4 13 9
Shaw. Water & Power 5 p.c. Bonds	98	106½	4 14 0
Do. 4½ p.c. Deb. Stock	90	101½	4 8 9
Can. Iron Corp. 6 p.c. Bonds	99½	99	6 1 3
Can. Car and Foundry 7 p.c. pref.	95	117	5 19 6
Do. 6 p.c. Bonds	103	110½	5 8 6
Canadian Collieries (Dunsmuir) 5 p.c.			
Bonds	95	86	5 16 3
Dom. Iron & Steel 5 p.c. Mort. Bds.	93	100	5 0 0
Dom. Steel Corp. 6 p.c. Cum. Pref. Shares	92½	95	6 6 3
Lake Superior Corp. 5 p.c. Gold Bds.	90	97½	5 2 6
Lake Superior Iron & Chem. 6 p.c. Bds.	par	77	7 15 9
Nova Scotia Steel and Coal 5 p.c. 1st Mtg. Bonds	95	96	5 4 3
Steel Co. of Canada 6 p.c. 1st Mort. Bonds	102½	101½	5 18 6

But our relatives across the water are too perfectly trained in financial affairs to expect no risk of any sort. No doubt, more careful inspection of propositions is necessary. Still, we claim that by any fair

comparison it will be found that the percentage of losses by Canadian offerings by no means exceeds those offered from elsewhere. We doubt whether English flotations present a better showing in any ten-year period than do those from this country. London has made a lot of money out of Canada, and we expect will invest a lot more among us, in spite of all the Little Englanders, and Jeremiahs among the newspapers.

CANADA PERMANENT MORTGAGE CORPORATION.

Whatever dangers may threaten the community from the loaning of bank funds upon the security of real estate, guarded against by the prohibitory clauses of the Canada Bank Act, the farmers and other land owners evidently fear nothing from the mortgage corporations incorporated to lend against just that same realty. In all equity, every man in an organized community has a right to realize as far as he likes upon whatever he owns, whether shares, furniture, houses, lands, or stock in trade. Great loaning companies are growing into prominence by furnishing owners of landed property opportunity to get into active circulation part of the cash tied up in farms or buildings. It is inevitable that it should be so with Canadian realty springing into enhanced values by leaps and bounds, and openings for lucrative employment of funds presenting themselves on every side. The circulation of the country is greatly helped in this manner, for it has become the custom for these companies to bring in no inconsiderable portion of the money they loan from across the Atlantic.

The Canada Permanent Mortgage Corporation, which held its Annual Meeting in Toronto last Monday, is one of the most imposing of such companies. Those who care to learn the dimensions to which they attain cannot do better than turn to our report of this meeting on another page of this number of the "Journal of Commerce." The financial report, we may remark, is ample and complete as any bank statement, and it is satisfactory to see the deference paid to public opinion in furnishing it, duly audited, as it is, by outside authorities. It would be well if all incorporated bodies would follow so excellent an example.

The Assets of the Canada Permanent aggregate no less than \$31,299,095, a full million more than a year ago, of which just \$29,000,000 is under investment in mortgages. This is over a million and a half more than was reported at the close of the previous year as being thus invested. Evidently the field is not by any means overworked, as some British papers have erroneously stated. Nor is the business unremunerative by reason of too close competition. Earnings last year came to \$826,797, which is over 13 per cent upon the Capital of \$6,000,000. The Reserve Fund is, however, \$4,000,000, so that no one need imagine that there is any great justification here for the western wail about dear money.

Dividends paid, however only amounted to 9 per cent per annum, the management evidently laying by in the fat years against the possibility of lean years to come, by adding \$250,000 to the Reserve Fund, and

carrying on to credit \$96,027. Last year the net earnings were \$747,459, about 12 1-3 per cent upon the capital, the dividend was 8 per cent, and the carry over \$59,228 after adding a quarter of a million dollars to the Reserves. It is a fine thing for men with money to invest that such carefully organized companies exist to secure them reasonably safe investments upon the best of all securities. Canada needs the Mortgage Companies from various reasons, and should deal generously with them.

At the Annual Meeting of the Canada Permanent Mortgage Corporation the elections resulted in the appointment of the Directorate as follows:—Messrs. W. G. Gooderham, President; W. D. Matthews, First Vice-President; G. W. Monk, Second Vice-President; John Campbell, Lt.-Col. A. E. Gooderham, J. H. G. Haggerty, R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

THE C.P.R. AND ATLANTIC STEAMSHIP COMPETITION.

It is not easy to find Canadian business men prepared to criticise very freely the acumen and foresight of the men directing the policies of the C.P.R. Good fortune has regularly followed the company both on land and sea, and it represents to-day one of the strongest and best managed concerns in the world. Surprise has been awakened, however, at the reports which have reached this country of the steamship rate war threatening between the C.P.R. and certain European countries. Casting about for some better account of what is really the standing of this controversy, we lighted upon the following lucid account of it in the weekly contribution of its Viennese correspondent to the London Economist. We should premise that this great financial journal is as a rule an opponent of the Canadian Pacific Railway, and as a determined free-trader, no friend to Canadian interests.

"The concession obtained by the Canadian Pacific Company for a steamship line from Trieste to Canada is discussed with great vehemence," says the Economist's Vienna letter. "The public cannot understand why the Government should have granted a foreign company this concession when the Austro-Americana, which is now a company very nearly as important as the Austrian Lloyd, could have done the service as well. But then it is not generally known that the Austro-Americana is so closely connected with the great German shipping lines that it cannot act independently, but must submit to the conditions imposed by the group of German shipping companies. The German group, which has invested many millions in the Austro-Americana, will not allow the great stream of Austrian and Hungarian emigrants to be attracted to other than the ports which it occupies, and the Austro-Americana is not allowed a bigger proportion than 4 per cent of the emigrants taken to America on the ships belonging to the pool. The Government, in granting the concession, seems to have been desirous only of increasing the traffic on Austrian railway lines and in the Austrian port, Trieste, without considering what the ultimate aim of the Canadian Pa-

cific is. The conditions imposed by the Government and accepted by the Canadian Pacific are in themselves a proof that the company cannot hope to make a profitable business out of the shipping line from Trieste to Canada. The company has had to promise 12 voyages to Canada and 12 voyages back every year, with the same speed observed in the other ports from whence the company's ships start. The number of voyages must be increased if the Government considers 12 insufficient. All the regulations for the treatment of emigrants must be submitted for approval to the Government. An Austrian Emigration Commissioner, appointed by the Government, must be on board during each voyage. Five per cent of the third-class places must be reserved for emigrants who are recalled for military service, and for these only four crowns per head are paid. Commercial travellers and their sample collections must be taken at 25 per cent less than the usual fares; besides the letter post a parcels post must be established on each ship. The Government has also fixed a maximum price for the conveyance of emigrants, whereas it should have imposed a minimum, since low fares are sure to cause emigration to increase. This is the point where objections to the Canadian Pacific are raised, and, from the Austrian point of view, are certainly justified. Austria-Hungary contributes the largest number emigrants to the total which sails for America every year. The majority come from agricultural districts—farm labourers and poverty-stricken landowners. In the United States they are attracted by industrial concerns, and earn high wages working in factories. They hate this kind of work, and save every dollar they can in hopes of being able to return home and become farmers with the little capital they have saved. This is the system which the old country might fully approve and might even encourage. But the Canadian Pacific is anxious to get colonists, to sell its enormous landed property, and to get the land tilled and made fertile. Our emigrants who go to settle in Canada are not likely to come home again. Canada will prove a great attraction to Austrian and Hungarian emigrants, especially after the United States refuse to accept illiterate emigrants, who are still numerous among Hungarians and Poles. The Austro-Americana has declared that it will not suffer a foreign navigation line to grasp the Austrian emigrant traffic, and threatens to do its very utmost to compete successfully with the ships of the Canadian Pacific. The latter company offered to undertake the service jointly with the Austro-Americana, and when the latter refused, it went so far as to guarantee the profits of the Austrian company. This sufficiently proves that its interest in getting colonists for Canada is greater than the hope of getting any profits out of the new line. Negotiations have not so far led to any satisfactory result, but both companies have for the time being refrained from opening the service from Trieste to Canada on their lines."

—Canadian crude oil has advanced three cents per barrel, making the present price \$1.74 per barrel.

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

There is a great deal of interesting material in the comparatively short Annual Report of the Imperial Guarantee and Accident Insurance Company, which appears elsewhere in this number of the "Journal of Commerce." The growth attained in the year ending with December last was simply marvellous, when compared with what were considered to be surprisingly fine reports of the two previous years. There was an actual increase over the underwriting of 1911, to the extent of 1,633 policies and of \$3,095,818 in business.

Or to make our statements thoroughly clear, we may express the business reported of the last three years as follows:—

	1910.	1911.	1912.
Policies issued.	12,370	13,018	14,651
New Business	\$28,857,405	\$31,078,339	\$34,174,150

When it is remembered that the present is only the 8th Annual Report of this company, the strength already attained, and the rate of growth certainly appear to us to be worthy of more than passing comment. The cash premium income of the year was \$304,831, a net increase of \$51,963 upon last year's figures. In 1910 the total was \$219,914, and in 1909 \$197,680. We institute all these comparisons in order that our readers may be furnished with the fullest justification for our remarks. No doubt the exceptionally powerful and influential Directorate the Imperial boasts, has had something to do with its magnificent progress, but there must have been also most implicit confidence in the actual management. The results disclosed must cause profound satisfaction to Hon. G. A. Cox, of the Canada Life, who knows all about the foundation of this Company, and whose near relative, Mr. E. W. Cox, is, and has been from the first, its President.

We have to add that the paid-up capital stock amounts to \$200,000, but the total assets stand at \$386,234, invested for the most part in Debentures and Bonds. The subscribed but not called for capital is \$800,000, which forms a reserve fund for extreme emergencies. Policyholders have the security of a surplus of \$250,741, which with the capital subscribed and not yet paid make an "available security for all contracts of \$1,050,741." We may add that the immediate result of the last year's favourable operations is the addition of \$50,741 to the assets.

The Management of the Company is in the hands of Mr. E. W. Cox, President; Mr. Noel Marshall, Vice-President; Secretary, Mr. Frank W. Cox; General Manager, Mr. E. Willans; Mr. Robert Bickerdike, M.P., and Mr. W. D. Robb, of the G.T.R., represent Montreal on the directorate, which is a particularly strong aggregation.

—The output of iron and steel by the Nova Scotia Steel and Coal Company for January is less than usual owing to the furnaces being repaired. The January output is as follows:—Coal mined, 69,000 tons; ore mined, 38,500 tons; pig iron, 4,800 tons; steel made, 5,800 tons.

GOLD PRODUCTION IN 1912.

Last year's production of gold amounted to approximately \$470,000,000. The Engineering and Mining Journal says \$469,618,083, the New York Financial Chronicle, \$471,498,559, but as there is some uncertainty as to the exact amount of the total, we prefer to leave it as expressed above. Last year the amount was \$459,377,300.

By countries the production was as follows as compared with that of 1911, so far as is known:—

	1911.	1912.
Transvaal	\$170,059,273	\$188,285,000
Rhodesia	12,986,000	13,375,000
West Africa	5,197,488	7,379,000
Madagascar, etc.	2,706,639	2,750,000
Total Africa	190,949,400	211,789,000
United States	96,890,000	91,685,168
Mexico	24,880,100	22,500,000
Canada	9,762,100	13,320,000
Central America, etc.	3,999,000	3,450,000
Total North America	134,931,200	128,885,168
Russia, including Siberia	32,151,600	27,750,000
France	1,707,100	1,825,000
Other Europe	2,584,900	2,595,000
Total Europe	36,443,600	32,170,000
British India	11,354,100	12,908,415
British and Dutch East Indies	4,726,500	4,875,000
Japan and Chosen	6,896,900	7,115,000
China and others	3,769,600	3,750,000
Total Asia, excl. Siberia	26,447,100	28,648,415
South America	10,421,800	11,250,000
Australasia	60,184,200	56,875,500

It is a record yield as the following statement of the output of the last 20 years will show:—

1892	\$146,292,600	1903	\$329,475,401
1893	158,437,551	1904	349,088,293
1894	182,509,283	1905	378,411,054
1895	198,995,741	1906	405,551,022
1896	211,242,081	1907	411,294,458
1897	237,833,984	1908	443,434,527
1898	287,327,833	1909	459,927,482
1899	311,505,947	1910	454,213,649
1900	258,829,703	1911	459,377,300
1901	260,877,429	1912	470,000,000
1902	298,812,493		

But the dreamers who imagine that increasing gold production has reduced the purchasing power of the dollar find poor support in the stories told by statistics of the destination of last year's metal. Only \$95,000,000 has been added to the bank holdings of Europe, and \$80,000,000 to the gold held in the United States, which is certainly not a serious addition to the circulating medium of these countries. India appears to have absorbed \$145,000,000, most of which has gone into bodily ornamentation, or been buried for safe keeping, \$12,000,000 is supposed to have been used in the arts. Brazil and the Argentine took \$28,000,000 for the stability of their paper currency. Canada shows an important increase in its annual output of gold, as indicated in the preliminary approx-

imation by Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics Department of Mines. He makes the aggregate yield 644,356 fine ounces, the heaviest since 1905, and showing an excess of 171,197 fine ounces over 1911. The better exhibit this year is due in large part to results obtained in the Porcupine District, but other sections of the Dominion shared quite generally in the increase recorded. The showing for the last fifteen years is as follows:—

	Value.	Ounces.
1898	\$13,838,700	669,445
1899	21,324,300	1,031,563
1900	27,916,752	1,350,475
1901	24,462,222	1,183,362
1902	20,741,245	1,003,359
1903	18,834,500	911,118
1904	16,400,000	793,350
1905	14,486,800	700,800
1906	12,023,932	581,660
1907	8,382,780	405,553
1908	9,842,100	476,112
1909	9,790,000	473,592
1910	10,205,835	493,708
1911	9,781,077	473,159
1912	13,320,000	644,356

OLIVE OIL.

There are those sceptical souls among us who are not afraid of claiming that so long as cotton seed, linseed, or soy beans are in good supply, there will be no shortage of choice olive oil. Nor would we be inclined to deny that there is undoubtedly much adulteration and substitution of the nature not obscurely hinted at in such statements. But there is undoubtedly a never failing demand for genuine olive oil, and it is of some importance to the world to note what consular and other reports detail regarding the European yield.

As compiled elsewhere from such sources, it appears that the yield of olive oil in Italy for the present 1912-13 season will be about two-thirds of a normal crop. A normal yield varies from 52,834,100 to 63,400,000 gallons, or, say, an average of 58,117,510 gallons. On this basis the crop of the present season will yield about 38,745,000 gallons, and may possibly run to 40,000,000 gallons. The yield for the past three seasons has been as follows: 1909-10, 67,601,230 gallons; 1910-11, 37,142,372 gallons; 1911-12, 65,170,862 gallons. The short crop of this season is largely due to the ravages of the olive fly, which has attacked the larger part of the centers of production.

Reports indicate a medium crop in the southern section of Tunis, in the central part about one-half an average yield, and in the northern none. The olive fly has ravaged practically every oil-producing section of Tunis and the quality will therefore be largely mediocre or poor.

In Spain, the yield will be very small, and, compared with the abundant crop of last year, almost nothing. It is believed that the total yield will not exceed 15,850,230 gallons, which is only about one-fourth of a normal crop. Everywhere the olive fly has attacked the trees and the quality therefore will be very poor. The stock on hand of oil from previous crops is still quite large, but said to be of poor

quality, the better grades having been already sold.

In France, the outlook is for a fair crop as to quantity; not, however, up to a normal yield and of inferior quality. A normal crop in France yields 6,604,262 gallons. The crop in Corsica is reported to be a total failure, and in Algeria so meagre as not to be sufficient for the local consumption.

THE MUTUAL LIFE OF CANADA.

Originally the foundation of the insurance business was the principle of mutuality. As a matter of fact, insurance is essentially mutual—the co-operation of the many to bear the losses of the few. But there has been a tendency of late years to get away from the mutual ownership of business, which makes the reports of such of the companies as still carry on their affairs that way to be of unusual interest.

The Mutual Life of Canada, which has its head office in Waterloo, Ont., is an instructive illustration of the successful manner in which mutual companies are capable of being managed. Incorporated in 1869, to glance at the Annual Reports for the last twenty years is to observe year after year an almost monotonous prosperity happily unrelieved by a single calamity. The business of the Company in force December 31, 1912, was \$77,921,143.88. The yearly increases have been so regular that one can almost foretell without being a prophet that within a very few years the hundred million mark will have been passed. The previous year the amount was \$71,020,770, in 1910 \$64,855,279, and in 1909, \$59,261,959. The new business underwritten came to \$11,121,424 as compared with \$10,027,374 in 1911, and \$9,332,774 in 1910.

Referring to the mortality experienced in the last year, the ratio of actual to expected was exceedingly low. This year it is 54 per cent which, while higher than that of 1911, is still extremely favourable. The actual sum of these death claims was \$440,453, and the total maturity disbursements aggregated \$1,275,886, compared with \$978,100 in the last report.

It was with some degree of pride that in 1900 the total amount was quoted at over five millions. To-day they amount to over twenty millions, or to be exact \$20,071,344.80. All these funds are invested within the Dominion of Canada, and no speculative securities of any kind are carried. It is claimed by the Company that not since its foundation has one dollar of the policyholders' funds been lost.

We are pleased to be able to note that not the least remarkable feature in the year's Report is the low expense ratio. In view of the fact that the splendid new offices of the Company were completed and furnished during the past year, it was naturally to be expected that the expense ratio might rise. To the surprise of the officers of the Company themselves, it was found that on the contrary it had actually fallen by almost one half of one per cent.

It may be added that the surplus earnings for the year amounted to 31.16 per cent of the premiums received, and that the actual surplus of assets over liabilities now stands at \$3,600,755. The report will be found in another place in this issue, and is well worth careful perusal by all who are interested in insurance matters.

ENGLISH BANK DIVIDENDS.

Advices from London say the dividends that are now being declared by the leading English joint stock banks confirm the belief that these institutions have had a very good half year. In some cases the results are stated for the whole year, as some of the banks no longer issue half-yearly statements. The report of the London City and Midland Bank creates a record for that institution, the profits for the year having exceeded £1,000,000.

With nearly every bank the profits have been eaten into by allocations against depreciation in value of investments. Dividends are, however, all maintained, and the result of this continual writing down of securities year after year is that the banks of this country are in a remarkably strong position.

The directors of the London and South Western Bank have decided, after applying £70,000 from profit and loss account in writing down investments below their market value and paying the staff a bonus of 10 per cent on salaries on the jubilee of the bank, to recommend a final dividend for the year at the rate of 17 per cent per annum, less income tax, carrying a balance of about £45,000 forward. In July last an interim dividend was paid at the same rate. In 1911 the bank applied £40,000 to investments, £5,000 to bank premises and carried forward £41,000.

The directors of the London City and Midland Bank report that the profits for the year ended December 31 last are £1,009,948, which, with the balance brought forward of £122,992 amount to £1,132,940, and they recommend a dividend of £1 2s 6d per share, payable on February 1, making with the interim dividend paid in July last, 18 per cent per annum, amounting to £718,062, appropriating £41,886 to pay income tax for shareholders, £160,000 to write down investments to below market value, £50,000 to building redemption fund, £20,000 to officers' pension fund £10,000 to staff widows' fund and carrying forward £132,992. The dividend for the year 1911 was at the same rate, with £40,000 to building redemption fund and £10,000 to officers pension fund and £122,992 carried forward.

The directors of the London Joint Stock Bank report that the net profits for the past year amount to £508,800, including £52,700 brought forward from December 31, 1911. Of this sum £158,400 was absorbed by payment of the interim dividend in July last. Out of these profits the directors have set aside £120,600 as full provision for the depreciation in the value of securities for the year; they place £10,000 to the credit of superannuation allowance fund; they declare a final dividend of 16s per share (being at the rate of 10 per cent per annum, plus 1s per share) less income tax; and the balance of £61,400 is carried forward. In 1911 the net profits amounted to £432,600, including £48,800 brought forward. The distribution was the same: £30,000 was written off securities, £5,000 off buildings, and £52,700 was carried forward.

The directors of the Union Discount Company of London have decided, after placing £20,000 to reserve fund (making it £679,000) to recommend the payment of a dividend for the half year at the rate of 12 per cent per annum, free of income tax, placing £5,000 to provident reserve fund £5,000 to premises account and carrying forward £84,314. At the corresponding date last year the dividend was the same: £20,000 was placed to reserve, £5,000 to provident reserve fund, and £81,534 was carried forward.

The directors of Alexanders and Co., after transferring £10,000 to reserve fund, recommend a dividend for the half year at the rate of 6 per cent per annum on the preference shares, and at the rate of 10 per cent per annum on the ordinary shares. A year ago the dividends and allocation to reserve were the same.

BUSINESS DIFFICULTIES.

Commercial failures in the Dominion of Canada during January were more numerous, and involved a larger aggregate of liabilities than in the same period of the two years immediately preceding, although there was some contraction 28 for \$331,428 in 1912, 29 for \$266,274 two years ago and 32 month numbered 154 and supplied \$1,730,863 of defaulted indebtedness against 144 for \$1,208,367 in the previous year, 143 for \$1,003,471 in 1911 and 170 suspensions in 1910, when the liabilities were \$1,331,697. In manufacturing lines there were 37 reverses for a total of \$736,597 as contrasted with 28 for \$337,428 in 1912, 29 for \$266,274 two years ago and 32 for \$568,105 in 1910, the increased indebtedness this year being due to two failures involving over \$500,000. On the other hand, the trading division made a favourable exhibit, 113 insolvencies for \$522,294 comparing with 112 for \$818,613 in the preceding year, 112 for \$736,197 in 1911 and 136 defaults in 1910, when the amount was \$756,556. In the class embracing agents, brokers and concerns of a similar nature there were 4 failures against the same number in 1912 and 2 each in 1911 and 1910, but, owing to a single suspension of exceptional size, the liabilities rose to \$471,972 as compared with \$58,326 in the previous year and only about \$1,500 in both 1911 and 1910.

Last week's failures in the Dominion numbered 28, of which 8 were over \$5,000. In the same week last year the number was 39, of which 7 were for over \$5,000.

In Ontario, the following have assigned:—Better Fruit Distributors, Ltd., Toronto; A. H. Goetz, garage, Stratford; Cwering and Jolley, clothing, etc., St. Thomas; Belle Isle Park Co., Ltd., Ottawa, J. E. Couture appointed liquidator. A. Slater, tailor, Bracebridge, and Wm. Green plumber, Ottawa has also assigned.—The Doble Dairy Co., Toronto, assigned to N. L. Martin; meeting of creditors Feb. 10.

The Sherman-Cooper Co., Ltd., Toronto, has assigned. The firm was organized in 1906 with a capital of \$40,000 for the manufacture of gasoline engines. J. P. House was president and H. D. Odell secretary-treasurer and manager.

In Quebec the following have also assigned:—J. E. Doyle, tobaccos, Montreal; Jos. Lacombe, furniture and stoves, etc., Beauceville; E. S. Belanger and Fils, Father Pointe (judicial); C. M. Sicotte, shoes, etc., Montreal; J. Deziel, fancy goods, Montreal; Miss Alma St. Martin, millinery, Montreal; Angelo Di Acovo, grocer, Montreal; Ant. Lacombe, grocer, Montreal.—Jas. Proudfoot, cheese, East Templement; J. E. Couture appointed liquidator. R. D. Smyth, house furnisher, etc., Montreal, demand assignment; Stoddard Bedding Co., Montreal, consented to assign; E. Paquin, grocer, St. Cecil de Levrard, compromise at 35c in the dollar. A demand of assignment has been made on Harry Lazarus, shoes, Montreal, and J. B. Panetta and Co., contractors, Montreal. Demetrius Pelletier, general store, St. Pacome has made a voluntary assignment.

In Nova Scotia: Frank Gruchy, Glace Bay; P. W. Burke, Louisburg; I. M. Phinney; C. J. Dowd, Pictou; Ball's Market, Sydney.

In British Columbia: W. H. Smith, East Burnaby; F. Newkirchen, Edmonds; J. A. Gilchrist, restaurant, Vancouver; Reifman Bros., Vancouver; Vancouver Harness Co., Vancouver.

In Manitoba: W. J. Barr, grocer, etc., Neepawa; A. Louselle, harness, etc., St. Jean Baptiste; McLellan and English, general store, Virden; Eliza J. Abbott, grocer, etc., Hamiota.

In Saskatchewan: J. W. H. Holtby, general store, Soverign; J. W. H. Holtby, general store, Zealandia.

The Davisville Avenue Public School, Yonge Street, Toronto, was damaged by fire Tuesday to extent of \$4,000.

SILVER MARKET IN 1912.

The fluctuations of the silver market in 1912, as shown in the weekly official quotations for London and New York, are given below. New York quotations reached their highest in the week ending October 5, when it was 64½, while the lowest was reported in the week ending January 6, when it was 54½.

	London.		New York.	
	High.	Low.	High.	Low.
Jan. 6	25⅞	25 3-16	55	54½
" 13	25½	25 5-16	55⅞	54½
" 20	26 3-16	25½	56⅞	55⅞
" 27	26 9-16	26 5-16	57¾	57¼
Feb. 3	26⅞	26 9-16	58½	57¾
" 10	27 11-16	26⅞	60⅞	58½
" 17	27⅞	26¾	60⅞	58½
" 24	27 5-16	27	59⅞	58½
Mar. 2	27⅞	26 15-16	58⅞	58½
" 9	27⅞	26¾	58⅞	58½
" 16	27	26 13-16	58⅞	58¼
" 23	26 15-16	26 13-16	58½	58¼
" 30	26 13-16	26¾	58¼	58½
Apr. 6	27⅞	26 11-16	58⅞	58
" 13	27 1-16	26⅞	58¾	58⅞
" 20	27⅞	26⅞	59⅞	58⅞
" 27	28	27 15-16	60¾	59⅞
May 4	28 3-16	27 13-16	61¼	60⅞
" 11	27 15-16	27 11-16	60⅞	60⅞
" 18	28¼	27⅞	61⅞	60½
" 25	28¼	28	61⅞	60¾
June 1	28⅞	28 1-16	61⅞	61
" 8	28 1-16	27 15-16	60⅞	60¾
" 15	28 5-16	28	61½	60¾
" 22	28 7-16	28 3-16	61¾	61¼
" 29	28 9-16	28¼	62	61⅞
July 6	28 3-16	28⅞	61¼	61⅞
" 13	28 1-16	27¾	61	60¼
" 20	27⅞	27¾	60⅞	60¼
" 27	27 15-16	27⅞	60¾	60½
Aug. 3	27 13-16	27 9-16	60½	59⅞
" 10	28 1-16	27 9-16	61	59⅞
" 17	29	28⅞	63	61⅞
" 24	29⅞	25⅞	63¼	62½
" 31	28 13-16	28⅞	62⅞	61⅞
Sept. 7	29 1-16	28⅞	63⅞	62⅞
" 14	28 15-16	28 13-16	62¾	62½
" 21	29 3-16	29 1-16	63¼	63
" 28	29⅞	29¼	63⅞	63⅞
Oct. 5	29⅞	29 7-16	64⅞	63¾
" 12	29⅞	29	64⅞	62¾
" 19	29 7-16	29¼	63¾	63⅞
" 26	29 5-16	29 1-16	63½	63
Nov. 2	20 3-16	28⅞	63¼	62½
" 9	29	28 13-16	62⅞	62⅞
" 16	29	28 13-16	62¾	62⅞
" 23	29⅞	28 15-16	63	62⅞
" 30	29 3-16	29⅞	63⅞	63
Dec. 7	29 11-16	29⅞	64⅞	63½
" 15	29 11-16	29 9-16	64⅞	63⅞
" 21	29½	29⅞	63⅞	63
" 28	29	28¾	62¾	62¼

D. A. Mackenzie and Co.'s departmental store, Souris, Man., was gutted by fire Thursday. Loss between \$50,000 and \$60,000.

MARINE INSURANCE LOSSES.

The year 1912 was the most disastrous that has ever been experienced in the history of marine insurance. According to the official estimate, the total loss occasioned by the more important casualties during the twelve months amounted to £6,684,500 and the complete total cannot be far short of £7,250,000, which has to be borne by Lloyds and the marine insurance companies. Had it not been for some remarkably fine salvage operations, notably the recovery of bullion from the P. and O. liners Delhi and Oceana, the losses would have been much heavier. The refloating of the Canadian Northern Company's Royal George was also very fortunate for underwriters. The losses for each quarter of the year are estimated at follows:—

January-March	£1,788,000
April-June	3,040,000
July-September	813,500
October-December	1,043,000

Among the casualties which, it is expected, will bring the total up to 7¼ millions sterling may be mentioned the Clan liner Clan Mackenzie, which is stranded on the coast of Spain, and which is valued with cargo at nearly £250,000. Then the Harrison liner Workman, ashore near Rio de Janeiro and worth at least £150,000, will, it is thought, have to be abandoned, while the cargo steamer Whittingham, insured for £130,000, has, it is now believed, foundered in the North Atlantic. And there are other ships whose fate is uncertain.

All the vessels mentioned are British steamers, the tonnage gross register, while the value given includes cargo:—

Bayardo, of 3,471 tons, owned by Thomas Wilson, Sons and Co., Hull, wrecked in the Humber . .	£ 87,000
Thustieroy, of 4,027 tons, owned by Allan, Black and Co., Sunderland, wrecked at Cape Lookout, Carolina	100,000
Calderon, of 4,083 tons, owned by Lamport and Holt, Liverpool, collided with another vessel in the Mersey, and became a total wreck	65,000
Console, of 3,493 tons, owned by W. Thomas, Sons and Co., Liverpool, abandoned on fire off Cape Henry	76,000
Foxley, of 4,274 tons, owned by Houlder, Middleton and Co., London, wrecked on Sir John Narborough Island	107,000
Titanic, of 46,329 tons, owned by Ismay, Imrie and Co., Liverpool, foundered after collision with ice in North Atlantic	2,000,000
Arara, of 6,802 tons, owned by C. A. Adams, Liverpool, missing	44,000
King Arthur, of 3,968 tons, owned by Philipps, Philipps and Co., London, wrecked entrance Bahia	72,000
Star of Canada, of 7,280 tons, owned by J. P. Corry and Co., Belfast, wrecked Gisborne Harbour, N.Z.	129,000
Trinidadian, of 2,437 tons, owned by Lane and McAndrew, London, destroyed by fire	35,000
Southlands, of 2,985 tons, owned by Jones, Hallett and Co., Cardiff, wrecked in White Sea . .	36,000
Dunholme, of 3,313 tons, owned by G. Pyman and Co., West Hartlepool, destroyed by explosion and fire	55,000
Barcelona, of 2,232 tons, owned by Westcott and Laurance, London, foundered in Bay of Biscay	33,000
Rochefort, of 881 tons, owned by Clarkson Bros., Middlesbrough, sunk by collision with fishing vessel off Orfordness	17,000
River Meander, of 3,888 tons, owned by S. and J. Thompson, London, abandoned in North Atlantic	125,000

Altogether there were 6,031 casualties to vessels of 500 tons gross and upwards, collision being responsible for 1,975,

stranding for 1,746, weather damage for 1,166, damage to machinery for 568 and fire and explosion for 399.

No fewer than 228 ships—82 British and 146 foreign—of 483,158 tons were totally lost. As many as 36 of 34,232 tons net were, in fact, posted "missing" by the committee of Lloyd's.

Notwithstanding their trying experiences, scarcely a day passing without one misfortune or another, it may be added to the honour of underwriters, that every claim was promptly met, and in full. Premiums have, however, been advanced both on liners and on tramp steamers, while the value of tonnage for insurance purposes has also been increased.

As a matter of fact, the White Star Line has just had to pay 29s per cent for the renewal of its policies for the ensuing twelve months, which compares with 15s, the rate accepted before the loss of the Titanic, only vessels of over £200,000 value, however, being insured.

NEW REGULATIONS FOR MARKING GOLD AND SILVER.

A new set of regulations for marking gold, silver and plated goods has been drawn up and will probably soon become law. The Government has redrawn the act designed to prevent the fraudulent marking of gold and silver articles and of plated ware manufactured, imported and offered for sale in Canada.

The act has been amended several times during the past few years, but dishonest persons have invariably found loopholes through which they can escape, after doing fraudulent things.

The latest amendment has been carefully prepared under the direction of the Government and introduced in the Senate. It was considered by a Senate committee last week.

Gold and silver articles offered for sale in Canada, if marked at all, will hereafter have to bear a trade mark, and in addition "a mark truly and correctly indicating the quality of gold and silver," or a British hall mark, or the correct official mark of any foreign country correctly indicating the quality of gold or silver. In addition to this, the article may bear a numeral intended to identify the article or pattern, and may also bear the name or initials of the dealer or any other mark not calculated to mislead or deceive. An article cannot be marked gold which is below nine karats in fineness.

The marks "silver," "sterling," "sterling silver," "coin" or "coin-silver" shall not be applied to an article containing less than nine hundred and twenty-five thousandths pure silver. Below this the fineness of silver articles shall be indicated in decimals, as .800 or .900 silver.

Gold and silver plated ware, if bearing any mark whatever, must also bear a registered trade mark to indicate the manufacturer. In the case of electro-plated silver ware there "may be applied a mark indicating truly and correctly the grade or quality as known to the trade of the plating," and there must also be a mark indicating the metal upon which the plating is deposited. The quality mark for the silver plating must indicate "truly and correctly the number of ounces or pennyweights of pure silver upon twelve dozen articles exactly the same in size, design and plating as the article to which the mark is applied."

The word "silver" alone, or in a compound word, is not authorized for use on a plated article except in the words "nickel-silver" or "German-silver." An article is not to be marked "nickel-silver" or "German-silver" unless ten per cent of the inferior metal on which the plating is deposited is pure nickel. "When the base of inferior metal upon which the plating of silver is deposited contains less than ten per cent of pure nickel there shall be legibly stamped on the article the word 'brass.'"

The Bill stands for third reading in the Senate after which it will have to pass the House of Commons.

EIGHTH ANNUAL REPORT

BY THE DIRECTORS OF

The Imperial Guarantee and Accident Insurance Co. of Canada

Head Office: 44 King Street West, Toronto, Ont.

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND TWELVE.

The Directors have much pleasure in submitting to the Shareholders their Eighth Annual Report for the twelve months ending 31st December, 1912.

The Company issued 14,651 policies for \$34, BUSINESS: 174,157.00, being an increase over last year of 1,633 policies, and of \$3,095,818.00 on business written.

The premiums on business written amounted to \$322,085.86, of which \$304,831.69 was paid for, being an increase on business written of \$67,178.67, and on paid business of \$51,963.07.

The interest earnings amounted to \$12,334.06, being an increase of \$1,753.00.

ASSETS: The Assets of the Company now amount to \$386,234.45, being an increase of \$47,682.36.

SURPLUS: The surplus to policyholders is \$250,741.93, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,050,741.93.

The Directors have not deemed it advisable to enter the field of Workman's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity, Guarantee and Plate Glass Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX, President.

Toronto, 10th January, 1913.

BALANCE SHEET.

ASSETS.

Bonds and Debentures	\$ 252,606.25
Accrued Interest	853.32
Outstanding Premiums (Reserve on same included in Liabilities)	55,279.60
Real Estate and other Assets	10,394.21
Cash on Hand and in Banks	67,101.07
	<hr/>
	\$ 386,234.45

LIABILITIES.

Government Reserve for Unearned Premiums	\$ 113,158.85
Reserve for Unfiled Claims	21,283.67
Sundry Accounts	1,050.00
Capital Stock paid	\$ 200,000.00
Surplus over all Liabilities	50,741.93
	<hr/>
	250,741.93
	<hr/>
	\$ 386,234.45

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1912, and have found the same to be correct; and also certify that the foregoing statement is correct and represents the condition of the Company's affairs, as shown by the Books.

CLARKSON & CROSS.

Toronto, 8th January, 1913.

DIRECTORS:—E. W. COX, General Manager Canada Life Assurance Company, President; NOEL MARSHALL, President Standard Fuel Company, Vice-President; HON. GEO. A. COX, President Canada Life Assurance Company; HON. F. T. FROST, President Frost and Wood Company, Limited; R. BICKERDIKE, M.P., Director Western Assurance Co., Montreal; SIR WM. WHYTE, Winnipeg, Director Canadian Pacific Railway, Vice-President Winnipeg Street Railway; ELIAS ROGERS, President Elias Rogers Company, Limited; S. BURROWS, Branch Manager, The Mutual Life Assurance Company of Canada; D. B. HANNA, Third Vice-President Canadian Northern Railway; G. A. MORROW, Vice-President Dominion Securities Corporation; H. C. COX, President The Imperial Life Assurance Company; W. D. ROBB, Superintendent of Motive Power, G.T.R.; P. G. GOLDSMITH, M.D., Toronto; E. WILLANS, General Manager; FRANK W. COX, Secretary.

QUANTITY AND SELLING VALUE OF BUTTER AND CHEESE.

The following statement taken from the Fifth Census of Canada gives the quantity and selling value of butter and cheese made in Canada and the several provinces for the years 1900 and 1910 and the average price per pound, viz.:

Provinces.	1900.		1910.	
	Lb.	Value.	Lb.	Value.
Butter.				
Canada	36,066,739	\$7,240,972	64,698,165	\$15,645,845
Alberta	406,120	82,630	2,149,121	533,422
B. Columbia	395,808	105,690	1,206,202	420,683
Manitoba	1,557,010	292,247	2,050,487	511,972
N. Brunswick	287,814	58,589	849,633	212,205
Nova Scotia	334,211	68,686	354,785	88,481
Ontario	7,559,542	1,527,935	14,085,655	3,379,063
P. E. I.	562,220	118,402	670,908	156,478
Quebec	24,625,000	4,916,756	41,782,678	9,961,732
Saskatchewan	339,014	70,037	1,548,696	381,809
			cents.	cents.
Selling price per lb.		20.0766		24.1828

Cheese.

Canada	220,833,269	22,221,430	199,904,205	21,587,124
Alberta	27,693	3,970	193,479	23,473
B. Columbia				
Manitoba	1,289,413	124,025	694,713	81,403
N. Brunswick	1,892,686	187,106	1,166,243	129,677
Nova Scotia	568,147	58,321	264,243	29,977
Ontario	131,967,612	13,440,987	136,093,951	14,769,566
P. E. I.	4,457,519	449,400	3,293,755	354,378
Quebec	80,630,199	7,957,621	58,171,091	6,195,254
Saskatchewan			26,730	3,396
			cents.	cents.
Selling price per lb.		10.0625		10.7987

The selling value of condensed milk in 1900 was \$269,520 and in 1910 \$1,814,871. The total value of butter, cheese and condensed milk in 1900 was \$20,731,922 and in 1910 \$39,047,840, which is an increase in the decade of 31.33 per cent.

—Cornelius A. Pugsley, president of the New York State Bankers' Association, announces that arrangements have been completed to hold the next convention of the association in Ottawa, about June 15th.

FIRE RECORD.

Miss Edgar's private boarding school, 507 Guy St., was gutted by fire Jan. 23. Loss \$25,000.

The burning of the P. Burns packing plant, Calgary, Alta., Jan. 11, already referred to was one of the heaviest losses in the history of Western Canada, being over \$1,000,000. The insurance follows: On Stock—American \$10,000; Anglo-American, \$3,000; Aetna \$7,500; British Empire \$3,000; British General \$10,000; Central Canada \$6,000; Colonial \$2,500; Can. and General, \$10,000; Canadian National \$3,000; Cent. Can. Mfrs., \$5,000; Canadian \$2,500; Dominion \$4,000; Factories \$28,000; Federal Underwriters, \$4,300; Firearms \$3,000; Globe and Rutgers \$50,000; Germania \$5,000; General \$10,000; Gladbach \$5,000; Insurance Underwriters \$8,500; Interstate \$1,500; London Lloyds \$177,500; Lloyds Underwriters \$30,500; Lumber Underwriters \$7,500; Law, Fidelity and General, \$1,500; London Mutual \$10,000; Lumber \$8,500; London Assur. \$5,000; Law, Union and Rock \$4,500; Montreal, Can., \$3,000 Nova Scotia \$5,000; North River \$25,000; National Fire \$5,000; North British \$15,000; National, Hartford, \$15,000; Norwich Union 4,500; Ontario \$4,000; Royal, London \$10,000; Rimouski \$5,000; Rochester Ger., \$5,000; Stuyvesant \$45,000; Sovereign \$3,000; Sun Ins. Office \$5,000; Springfield \$5,000; Winnipeg Fire \$2,000; Western \$45,000; Yorkshire, \$10,000; total \$599,500.—On Buildings and Machinery:—Caledonian \$7,500; Continental \$5,000; Cent. Can. Mfrs., \$5,000; Central Canada \$6,000; Canada Fire \$5,000; Dominion \$5,000; Delaware \$5,000; Factories \$30,000; Fidelity-Phenix \$10,000; Germania \$10,000; General Fire \$10,000; London Mutual \$20,000; London Assoc. \$5,000; Law, Union and Rock, \$8,000; London Lloyds, \$4,800; Lloyds Underwriters, \$60,000; Lumber \$12,000; N.Y.F. and M., \$25,000; North British \$20,000; National Hartford, \$15,000; Nova Scotia, \$5,000; Norwich Union \$10,500; Rimouski \$20,000; Royal Scottish \$5,000; Sovereign \$10,000; Sun \$10,000; Western \$8,000 Yorkshire, \$10,000; total \$390,000.

The business block of L. Melanson, Church Point, N.S., was destroyed by fire Jan. 17. Loss \$5,000, with small insurance.

A fire, which broke out in the residence of Miss Mary Pearson, 868 Victoria Avenue, Westmount, Jan. 26, destroyed the house, in which Mr. J. H. Rodgert also resided; No. 864, in which the Misses Tait and Mr. Norton Blackey lived, and No. 870, the home of Mr. Edward Tighe. The losses will aggregate nearly \$25,000, divided as follows: The Misses Tait, \$7,000; Mr. Norton, \$1,000; Mr. Rodgert, \$1,500; Miss Pearson, \$7,500; and Mr. Tighe, \$7,000.

The farm house of F. Osquistrof, six miles west of Consort, Alta., was burned Jan. 21. Loss \$600.

The Lake of the Woods Milling Co.'s elevator at McLean, Sask., was destroyed by fire Jan. 21, together with 7,000 bushels of wheat and 4,000 bushels of oats. Loss \$8,700.

The Morrisburg Public School, Morrisburg, Ont., was damaged by fire Jan. 27.

The Hudson's Bay Co. store, Portage la Prairie, was gutted by fire Jan. 24. Loss \$95,000.

Fire Jan. 22 at Prince Albert, Sask., caused damage of \$60,000 to a business block on First Avenue West, destroying a store, a Chinese restaurant, and the Conservative Club.

The most disastrous fire that has visited New Glasgow, N.S., in recent years on January 22 wiped out the large wooden block at the corner of Provost and Forbes Streets, owned by Norton Lodge I.O.O.F., and occupied on the ground floor by Bent and Coohen, hardware merchants, and L. Higgins and Co., boots and shoes. The upper storey was used as a lodge room. The building directly north, owned and occupied by Wm. McIntosh and Co., was badly damaged. Following is the loss and insurance:—Norton Lodge, loss \$15,000, insurance \$8,000; Bent and Coohen, loss \$20,000, insurance \$10,000; Higgins and Co. loss \$12,000, insurance \$6,000; Wm. McIntosh, loss not known; partially covered by insurance; Mason's confectionery \$1,500, fully covered; Two-barkers, \$250, fully covered.

Fire Jan. 26 did \$3,000 damage to a three-storey building at 795 St. Dominique Street, occupied by D. Cohen, who runs a store on the ground floor and lives in the two upper storeys.

A three-storey building at 278 Sanguinet Street, occupied by A. Mendelovitch, was damaged by fire Jan. 26 to extent of \$2,500.

The dwelling of G. Beauchamp, St. Scholastique, Que., was destroyed by fire Jan. 26, and his six-year-old daughter was burned to death. Loss \$2,500; insurance, \$500.

The stables of the King George Hotel, Trenton, Ont., were destroyed by fire Jan. 26. Loss \$1,000.

Fire Jan. 27 was discovered at the rear of the store occupied by the Fraser Hardware Co., on Dickson Street, Galt, Ont., and within an hour the whole block of three stores, two of which were vacant, and the sweater coat factory of J. Peard, on the second floor, was gutted. The loss will amount to about \$40,000, the Fraser Co. losing \$12,000 on building and \$20,000 on stock, with about half insurance.

The Leslie block at Haileybury, Ont., was destroyed by fire Jan. 28. Loss \$7,000.

The home of A. C. Cheney, Victoria Street, Granby, Que., was badly damaged by fire Saturday.

The engine-room of the Lucknow Furniture Factory, Lucknow, Ont., was gutted by fire Jan. 29. Loss, \$1,000.

John Lowden's garage at 130 Balsam Avenue, Toronto, and two autos were practically destroyed by fire Saturday. Nothing was left of the autos but the engines, and the loss on them is \$3,300. The damage to the garage amounted to \$300.

Fire Jan. 31 destroyed the building occupied as store and dwelling by Thomas Ellsworth, at Campbellton, N.B. Mr. Ellsworth estimates his loss at \$25,000, with insurance of \$14,000.

Fire Jan. 29 in the enamelling room of the Dominion Stamping Works above Walkerville, Ont., did damage to the extent of \$6,000; partly insured.

Fire Jan. 30 at Gull Lake, Sask., which started in a tailor shop, spread to the departmental store of G. A. Currie, and completely gutted it. Morrison's drug store, the Dominion Land Office and several other stores and offices also suffered. Loss is estimated at \$75,000, with insurance about one half.

Fire damaged the home of A. J. Robmson, 1347 Seventh Ave., Vancouver, B.C., Jan. 20. Loss \$2,000.

Fire damaged, Jan. 21 a building in Earls Court, fashionable private hotel at Georgia and Thurlow Streets, Vancouver, B.C., destroying the annex occupied by servants and gutted kitchen and pantry. Loss, \$5,000, partially insured. Cause, overheated stove.

Fire Jan. 31 did \$500 damage to a rooming house at 443 Ridout Street, London, Ont.

Brewsters' three-storey novelty store, Brantford, Ont., was gutted by fire Sunday. Loss over \$25,000.

Fire Jan. 25 broke out in the dry goods store of Sutcliffe and Son, Trenton, Ont., completely destroying two business buildings and the entire block was for some time in danger of devastation. Spreading to the adjoining building, occupied by the Haines Shoe Store, the fire completely gutted both buildings. Loss \$45,000.

Damage to the extent of \$2,500 was done by fire Jan. 30 to the Underwood Typewriting Building, 90 Richmond Street, East, Toronto.

The forging department of the Canada Forge Co., Welland, Ont., was gutted by fire Sunday.

Fire in the business block of I. Capron, North Bay, Monday, destroyed the stock of James Murdock, fruit merchant, and damaged the barber shop of Max Adams. Murdock's loss is about \$1,000, Adams' \$300, the Capron building \$1,000, fully covered by insurance.

The frame stable at Stanley Barracks, Toronto, was burned Tuesday. Loss \$4,000 covered by insurance.

The large corundum mills at Craigmont, Ont., were destroyed by fire Monday. Loss estimated at \$500,000.

Falconer's carriage factory, and Falconer and Allen's stock contained therein, were destroyed by fire Saturday at Newcastle, N.B.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 6, 1913.

There are many interesting features in the local financial situation, all of which have an uplifting tendency. The new bank stock issues will certainly give a fillip to a slightly jaded market, and the railway stocks are also promising. We should, in fact be inclined to think that despite the continuance of the war, there is good foundation for hoping for a general advance in prices, even though New York should not go on very briskly yet awhile.

Our tabulated review must be read this week with a full understanding of the position of "rights" and of the effect of annual meetings also.

The business for January on Montreal Exchange amounted to 122,171 shares, 23,836 rights, 28,781 mining shares and \$505,693 bonds and debentures. Unlisted securities added 64,045 shares and \$349,200 bonds.

At Toronto, bank quotations: Dominion, 234 $\frac{3}{4}$; Imperial, 220; Royal, 227 $\frac{1}{2}$; Toronto, 211 $\frac{3}{8}$.

In New York: Money on call, steady, 2 $\frac{3}{4}$ to 3 per cent; ruling rate 2 $\frac{3}{4}$ per cent. Time loans steady; 60 days, 3 $\frac{3}{4}$ to 4 per cent; 90 days 4 to 4 $\frac{1}{4}$ per cent; six months, 4 $\frac{1}{4}$ per cent. Prime mercantile paper 4 $\frac{1}{2}$ to 5 for sixty day bills and at 487.65 per cent. Sterling exchange firmer at 4.83.45 for sixty day bills and at 4.87.65 for demand. Commercial bills 4.83. Bar silver, 62 $\frac{3}{8}$. Mexican dollars, 48 $\frac{1}{2}$. Amal. Copper, 71 $\frac{3}{4}$. N.Y.C. & H.R.R., 108 $\frac{1}{4}$. U.S. Steel, com., 64 $\frac{1}{8}$; pfd. 108 $\frac{1}{2}$.—In London: Bar silver steady, 28 11-16d per ounce. Money, 4 $\frac{1}{2}$ per cent. The rate of discount in the open market for short bills is 4 13-16 to 4 $\frac{7}{8}$ per cent, and for three months' bills is 4 11-16 to 4 $\frac{3}{4}$ per cent. Paris exchange on London, 25 francs 22 $\frac{1}{2}$ centimes. Berlin exchange 20 marks 46 $\frac{1}{2}$ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 47.02 per cent; last week, 47.43 per cent.

Consols, for money, 74 $\frac{3}{4}$; for account, 74 15-16.

The following is the comparative table of stock prices for the week ending February 6, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers,

STOCKS:					
	High Sales.	Low est.	Last est.	Year Sale.	ago.
BANKS:					
Commerce	156	224	223	223	216 $\frac{1}{2}$
Dominion	9	235 $\frac{3}{4}$	232 $\frac{3}{4}$	234 $\frac{1}{4}$	..
Merchants	49	201	200	200	199
Molson's	92	203	202	202 $\frac{1}{2}$	210
Montreal	15	245	242 $\frac{1}{2}$	245	247
New Brunswick	2	273 $\frac{1}{2}$	273 $\frac{1}{2}$	273 $\frac{1}{2}$	..
Nova Scotia	24	265 $\frac{3}{4}$	265	265	277
Ottawa	30	210 $\frac{1}{2}$	210 $\frac{1}{2}$	210 $\frac{1}{2}$	..
Quebec	49	129	128 $\frac{3}{4}$	129	132
Royal	177	228	225	228	232 $\frac{1}{2}$
Toronto	57	211	211	211	209 $\frac{5}{8}$
Union	12	153 $\frac{1}{2}$	153	153	153 $\frac{1}{2}$
MISCELLANEOUS:					
Bell Telep. Co.	109	156	154 $\frac{1}{2}$	154 $\frac{1}{2}$	147
Do. Rights	2788	9 $\frac{5}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	..
B.C. Packers com.	235	159	152	152	..
Do. A. Pref.	2	158 $\frac{3}{4}$	158 $\frac{3}{4}$	158 $\frac{3}{4}$	..
Brazilian	5391	101 $\frac{1}{2}$	97 $\frac{1}{2}$	98	..
Can. Car.	120	83	81 $\frac{1}{4}$	81 $\frac{1}{4}$	61
Do. Pref.	20	117	117	117	102
Can. Cottons	1320	39	35 $\frac{7}{8}$	39	16
Do. Pref.	126	78	76 $\frac{3}{4}$	77 $\frac{1}{2}$	70
Can. Convert.	30	49	48	48	34
Can. Gen. Electric	10	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	..
Can. Loco. pref.	75	95	95	95	88
Can. Pacific	780	241 $\frac{3}{8}$	237	238 $\frac{1}{2}$	230 $\frac{3}{8}$
Do. Rights	3945	20	15 $\frac{3}{4}$	16	7 $\frac{1}{4}$
Cement, com.	265	28 $\frac{1}{4}$	28	28	28 $\frac{1}{4}$
Do. Pref.	231	94	92	92	87
Crown Reserve	3300	3.60	3.50	3.56	2.99
Detroit	5147	81	79 $\frac{1}{2}$	81	59
Dom. Canners	275	79 $\frac{1}{4}$	78	78	60
Dom. Coal, pfd.	79	112	112	112	112

STOCKS:					
	High Sales.	Low est.	Last est.	Year Sale.	ago.
Dom. Iron, pfd.	66	103	102	102	104
Dom. Textile	1194	83	81 $\frac{3}{4}$	82 $\frac{3}{4}$	65 $\frac{1}{4}$
Do. Pref.	94	104	102	104	102
Duluth Superior	55	72 $\frac{1}{2}$	72 $\frac{3}{8}$	72 $\frac{3}{8}$	..
Goodwins, pref.	30	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	..
Halifax Elec. Ry.	16	160	159	160	155
Illinois, pref.	163	93 $\frac{1}{2}$	91	91 $\frac{1}{2}$	..
Lake of Woods	147	142	140	140	..
Do. Pref.	5	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	..
Laurentide	40	229 $\frac{1}{2}$	229	229	156
Mackay	50	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	..
Do. Pref.	1	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$	..
Mexican L. & P.	200	102 $\frac{3}{4}$	102 $\frac{3}{4}$	102 $\frac{3}{4}$	..
Mont. Cottons, pfd.	60	105	104	105	103
Mont. Light H. & Power	1282	237 $\frac{1}{2}$	234	236	188 $\frac{1}{8}$
Mont. Teleg. Co.	64	143	143	143	146 $\frac{1}{2}$
Mont. Tramways	109	175	168	170	..
Do. Debenture	6700	81 $\frac{1}{2}$	81	81	..
Nipissing	50	8 $\frac{7}{8}$	8 $\frac{7}{8}$	8 $\frac{7}{8}$	..
N.S. Steel & Coal	235	85	84 $\frac{1}{4}$	85	94 $\frac{7}{8}$
Do. Pref.	23	125	123	123	..
Ogilvie	15	127	127	127	125
Do. Pref.	22	118	118	118	121
Ottawa L. & P.	145	192	190	191	150 $\frac{1}{4}$
Penman's Ltd.	26	57 $\frac{1}{2}$	57	57 $\frac{1}{2}$	56 $\frac{1}{4}$
Do. Pref.	380	86 $\frac{1}{2}$	84	84	88
Porto Rico	10	72	72	72	..
Quebec Ry.	4407	20	16 $\frac{1}{4}$	19 $\frac{1}{4}$	50
Rich. & Ont. Nav. Co.	542	118	116 $\frac{3}{4}$	116 $\frac{3}{4}$	121 $\frac{1}{2}$
Sawyer Massey	10	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	40
Do. Pref.	23	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	95
Shawinigan	129	145 $\frac{1}{2}$	140	140	126
Sherwin Williams	82	60 $\frac{1}{4}$	59 $\frac{1}{2}$	60	36 $\frac{1}{2}$
Do. Pref.	9	103	103	103	94
Soo, com.	145	140 $\frac{5}{8}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$	130
Spanish River	1891	72 $\frac{3}{8}$	70	70 $\frac{1}{2}$	..
Do. Pref.	180	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$	..
Steel Corp.	1310	56 $\frac{1}{2}$	56	56 $\frac{1}{4}$	60 $\frac{1}{8}$
Steel C. of C.	325	27	26	26	34 $\frac{1}{2}$
Do. Pref.	17	89	89	89	88 $\frac{3}{4}$
Tooke	50	58	58	58	..
Do. Pref.	112	93	92 $\frac{1}{4}$	92 $\frac{1}{2}$	89
Toronto St.	368	142 $\frac{1}{2}$	140	141	135
Twin City	392	107	106	106	..
Tucketts	175	59	59	59	..
Do. Pref.	51	96	96	96	..
West Kootenay	25	95	95	95	..
Do. Pref.	10	105	105	105	..
Winnipeg Ry.	122	216	214	214	265
BONDS:					
Bell Telep. Co.	13,000	100 $\frac{1}{2}$	100	100 $\frac{1}{4}$	103 $\frac{1}{2}$
Cement	3000	100	100	100	100 $\frac{1}{2}$
Can. Cottons	5000	83	81	81	85
Can. Loco.	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	98
Dom. Canners	500	101	101	101	102
Dom. Coal	6000	99 $\frac{3}{4}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Dom. Cotton	1500	102	102	102	102
Dom. Iron	1000	94	94	94	94 $\frac{7}{8}$
Dom. Textile A.	1000	100	100	100	..
Dom. Textile C.	2000	98 $\frac{1}{8}$	98	98 $\frac{1}{8}$	97
Power 4 $\frac{1}{2}$ p.c.	1000	99	99	99	100 $\frac{1}{4}$
Mont. St. Ry.	14,100	100 $\frac{1}{4}$	100	100	..
Ogilvie B.	1000	106	106	106	..
Ogilvie	3000	106	106	106	..
Quebec Ry.	27,800	58	58	58	77 $\frac{1}{4}$
Porto Rico	1000	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	..
Spanish River	1000	96	96	96	..
Winnipeg Elec.	2500	100	100	100	103
W. Can. Power	1000	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	..

—Montreal bank clearings for week ending Feb. 6, 1913, \$54,933,736; 1912, \$47,723,794; 1911, \$40,580,044.

FINANCIAL STATEMENT

OF THE

Mutual Life of Canada

HEAD OFFICE : WATERLOO, Ont.

FOR YEAR ENDED, DECEMBER 31st, 1912

CASH ACCOUNT.

INCOME.	DISBURSEMENTS.
Net Ledger Assets, 31st Dec., 1911.. \$17,301,687.83	Death Claims.. \$440,453.96
Premium (Net) 2,692,199.27	Matured Endowments 335,867.00
Interest and Rent 1,007,311.31	Surrendered Policies 212,530.57
Suspense Account, etc. 1,054.43	Surplus. 277,631.29
	Annuities 9,403.62
	\$1,275,886.44
	Expenses, Taxes, etc. 615,833.68
<u>\$21,002,252.84</u>	Balance Net Ledger Assets, 31st December, 1912 19,110,532.72
	<u>\$21,002,252.84</u>

BALANCE SHEET.

ASSETS.	LIABILITIES.
Mortgages.. \$11,051,716.34	Reserve, 3 1-2 p.c. and 3 p.c. \$16,161,753.55
Debentures and Bonds 5,058,053.96	Reserve on lapsed policies on which surrender values are claimable. 5,294.93
Loans on Policies 2,516,639.88	Death Claims unadjusted 67,360.67
Premium Obligations 10,523.08	Matured Endowments unadjusted. 4,566.00
Real Estate 229,351.59	Present value of amounts not yet due on matured instalment policies. 114,317.81
Cash in Banks. 280,961.83	Dividends due Policyholders 8,247.43
Cash at Head Office 2,151.01	Deferred Dividends.. 19,570.79
Due and Deferred Premiums (net) 433,711.10	Premiums and Interest paid in advance. 17,043.94
Interest due and accrued. 488,236.01	Taxes due and accrued 18,505.01
	Due for medical fees and sundry accounts 15,063.81
<u>\$20,071,344.80</u>	Credit Ledger Balances 38,864.97
	Surplus, 31st December, 1912. 3,600,755.89
	<u>\$20,071,344.80</u>

Audited and found correct,

J. M. SCULLY, F.C.A.,

Auditor.

GEO. WEGENAST,

General Manager.

Waterloo, January 28, 1913.

New business (Canadian) written in 1912. \$11,121,424	Increase over 1911 \$1,094,050
Assurances in force, December 31, 1912 77,921,144	Increase over 1911 6,900,374
Assets, December 31, 1912 20,071,345	Increase over 1911 1,909,498
Surplus, Govern't standard, Dec. 31, 1912. 4,388,361	Increase over 1911 735,238
Surplus earned in 1912. 838,875	Increase over 1911 136,818

Surplus Earnings for the year amounted to 31.16 Per Cent of Premiums Received.

Canada Permanent Mortgage Corporation

ANNUAL MEETING.

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Monday, the 3rd February, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting, and read the Report of the Directors for the year 1912 and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS.

The Directors have much pleasure in presenting to the Shareholders the Annual Statement of the business of the Corporation for the year 1912, duly certified by the Auditors.

The Net Profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$826,799.32. This sum, with the unappropriated profits as at December 31st, 1911, \$59,228.60, made a total of \$886,027.92, which amount has been appropriated as follows:—

Four quarterly dividends of two and One-quarter per cent each on the Capital Stock	\$ 540,000.00
Transferred to Reserve fund	250,000.00
Balance carried forward at credit of Profit and Loss	96,027.92
	\$ 886,027.92

The Reserve Fund now amounts to Four Million Dollars.

All which is respectfully submitted,

W. G. GOODERHAM,
President.

Toronto, January 15th, 1913.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public.	
Deposits and Accrued Interest	\$5,631,112.69
Debentures—Sterling—and Accrued Interest (£2,464,327 18s 9d)	11,993,060.20
Debentures—Currency—and Accrued Interest	3,000,525.29
Debenture Stock and Accrued Interest (£87,850 19s 11d)	427,541.51
Sundry Accounts	9,827.94
	\$21,068,067.63
Liabilities to Shareholders.	
Capital Stock	\$6,000,000.00
Reserve Fund	4,000,000.00
Dividend payable 2nd January, 1913.	135,000.00
Balance carried forward at credit of Profit and Loss	96,027.92
	\$10,231,027.92
	\$31,299,095.55

ASSETS.

Mortgages on Real Estate	\$28,948,472.19
Advances on Bonds and Stocks	362,182.55
Municipal Debentures, Bonds and other Securities	434,389.38
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,855.11
Cash on hand and in Banks	932,196.32
	\$31,299,095.55

R. S. HUDSON
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the Accounts, and have examined the Vouchers and Securities of the Canada Permanent Mortgage Corporation for the year 1912. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the Books as at 31st December, 1912.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.),
Auditors.

Toronto, January 15th, 1913.

The Report of the Directors was unanimously adopted on motion of the President, Mr. W. G. Gooderham, seconded by the first Vice-President, Mr. W. D. Matthews.

The election of Directors, which was then held, resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

BIG GOLD MOVEMENTS IN 1912.

Movements—that is to say imports and exports—of gold bullion and coin to and from London were bigger in 1912 than in the preceding year, although smaller than in 1910. The following tables, says advices from London, are particularly interesting:—

	Imports.		
	1910.	1911.	1912.
Total	£57,321,767	£48,693,753	£52,688,881
Transvaal	£31,075,183	34,057,244	38,650,658
India	2,220,263	2,445,761	4,198,411
Egypt	1,736,578	747,118	55,072
France	4,361,267	1,829,869	118,437
U. S. A.	6,672,793	65,914	16,786
	Exports.		
Total	£50,898,445	£40,100,540	£46,538,469
India	10,293,103	9,163,372	13,095,770
Egypt	10,770,500	4,105,000	8,330,500
Turkey	2,584,000	4,280,930	3,084,750
Brazil	1,849,000	4,469,434	3,984,442
Germany	8,938,584	5,847,648	6,900,595
France	4,274,852	6,570,735	1,660,690
U. S. A.	2,742,430	14,200	2,051,193

Perhaps the increasing demand from India is most noteworthy. A lot of the gold that goes to Egypt is, when the currency pressure is over, transhipped to that country.

RAILROAD EARNINGS.

The stimulating influence of exceptionally favourable weather conditions in practically every section of the country is again reflected in notably increased railroad gross earnings, the total for all United States roads reporting so far to Dun's Review for three weeks in January amounting to \$23,702,702, a gain of no less than 14.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks of January and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads in the two preceding months, together with the percentages of gain over last year:—

	1913.	Gain	Per Cent.
Jan., 3 weeks	\$23,702,702	\$3,042,506	14.7
1912.			
Dec., 3 weeks	26,684,052	1,368,171	5.8
Nov., 3 weeks	24,056,550	1,732,301	7.8

—The Detroit United has declared a dividend of 1½ per cent, payable March 3. This is an increase at the rate of 1 per cent per annum.

—The Ottawa Electric Railway Company has declared a dividend of 15 per cent on the 1912 business.

MONTREAL WHOLESALE MARKETS.

Montreal Thursday, Feb. 6, 1913.

General trade conditions have not undergone any material change. The weather has at last turned colder, but there is a continued lack of snow and wheels are still in use in various sections—a most unusual state of affairs at this season, and one which affects country trade materially. The effects are seen in general remittances, which show some falling off, and there is rather more complaint heard on this score. Sugar is steady at the recent decline, and a further downward revision of prices is deemed not improbable in the near future. Flour has declined 10c per barrel in all winter grades. Hogs show an advance of 50c to 65c per 100 lbs. The hide market holds fairly active and steady at the late decline. The present demand for leather is moderate, most of the large factories having done a considerable proportion of their cutting on spring stock, but quotations are steady. Dry goods men are fairly busy, though there are some anticipations that country stocks may not have moved very freely, owing to the late unprecedented mild weather. Paint, oil and glass men report good orders for spring delivery and in general hardware there is a very fair distribution. Money is still very tight and the banks are not making any new call loans.

APPLES.—This market is very weak. We quote:—Russets, No. 1, \$3.00 to \$3.50; No. 2, \$2.50; Spys, No. 1, \$3.00 to \$3.25; No. 2, \$2.00 to \$2.50; No. 3 \$2.00. Greenings, No. 1, \$2.00 to \$2.50; No. 2, \$2.75. Baldwins, No. 1, \$2.50 to \$3.00; No. 2, \$1.75 to \$2.50. Ben Davis No. 1, \$2.00; No. 2, \$2.50.

BACON AND HAMS.—Breakfast bacon and medium weight hams are in good demand at firm prices, but all other lines are quiet. Our quotations are: Hams, extra large size, 28 to 40 lbs., 13½c; large sizes, 20 to 28 lbs., 15c; me-

dium sizes, selected weights, 15 to 19 lbs., 17c; extra small sizes, 10 to 14 lbs., 17c; hams, bone out, rolled large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 19c; breakfast bacon, English boneless, 10 to 15 lbs., (selected), 19c; English breakfast bacon, 14 to 20 lbs. (boneless thick), 18c; Windsor bacon, skinned (backs), 21c, spiced roll bacon, boneless, 16c; picnic hams, 6 to 12 lbs., 14c; Wiltshire bacon (50 lbs. side), 17½c.

BEANS.—Canadian beans have a firm hold on this market. We quote: 3 lb. pickers, \$2.75 per bushel, hand picked \$3.10 per bushel.

BRAN AND FEED GRAIN.—Business in bran and feed grain is only fair, the orders received being only for small lots to fill actual requirements. Our quotations are:—Bran, per ton, \$20.00; shorts, per ton, \$22.00; middling, per ton, \$27.00; mixed moullie, \$30.00 to \$32.00; pure grain moullie, \$35.00 to \$36.00.

BUTTER.—This market is steady with a good demand from Western as well as local buyers. We quote:—Finest creamery, 29c; fresh made creamery, 24c to 26c; fine creamery, 28c to 28½c; dairy butter, 23c to 24c.

CARPETS.—Carpet manufacturers are sending out new price lists, which quote higher prices on carpets and squares. Brussels and Wiltons are 2c to 5c a yard higher, tapestries 4c higher and Axminsters 10c higher. The advance has come about as a result of the increased cost of raw materials and still further advances are not improbable. All carpet manufacturers in Canada are filled up with orders.

CHEESE.—In Liverpool, finest Canadian coloured cheese was quoted at 63s, and white 61s. This advance in the English market ought to help to strengthen prices up here, especially if the demand improves. We quote:—October, receipts, 12¼c to 12½c; finest September receipts, 13c.

COOKED MEATS.—A seasonable trade is passing in all lines of cooked meats. Our quotations are nominally unchanged:—Boiled ham, small, skinned, boneless, 26c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lbs. tins, per tin, 75c; cooked pickled pigs feet in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—There is a stiffening in this market, with good business passing. Many complaints are heard of slow deliveries by the mills, especially in white goods and flannelles. Price lists for carpets have been withdrawn, and are advancing. The New York market for spot cotton continued quiet, but prices continued steady. Former figures were repeated. Middling was quoted at 13.15c and middling Gulf at 13.40c.

EGGS.—Eggs continue to come forward in large quantities, and as demand is, only fair, prices are on the decline. We quote:—Selected stock in round lots, 28c to 30c; selected stock in single cases, 19c; No. 1 cold storage stock, in cases, 17c; second grades, 14c per doz.

FISH.—Owing to the beginning of Lent, Wednesday, fish will be in larger demand. Our quotations are as follows:—Smoked Fish: Haddies frozen in freezers, 15 and 30, 6c; do., 15 lb. boxes, per lb., 7c; do., 30 lbs., 6½c; do., fillets, 10c; do., Niobe boneless, 8c; Yarmouth bloaters, 60 in a box, Niobe selected, \$1.00; St. John's bloaters, 100 in a box, \$1.00; smoked herrings, medium, per box, 13c; smoked boneless herrings, 10 lb. box, \$1.00; kippered herrings, 60 in a box, Niobe selected \$1.10, ordinary \$1.00; imported Scotch kippered herrings, box 40, \$1.50; smoked salmon, per lb., 22c; Cascoe herrings, a basket 15 lbs., \$1.60; smoked eels, 12c.

—Fresh Frozen Fish: Whitefish, by the box, 9½c to 10c; lake trout, 11c to 12c; tulibeas, 6c to 7c; dore, 8½c to 9c; pike, round, 5½c to 6c; steel heads salmon, 14c; Gaspé salmon, by box, 14c to 15c; silver sides B.C. salmon 9c to 10c; Qualla salmon, dressed, by the box, 7½c to 8c; sea trout,

8c to 8½c; white halibut, case lots, medium, 11c to 12c; tommy cods, per brl., \$2.25; No. 1 smelts, case lots, per lb., 9c; extra smelts, case lots, per lb., 12c; No. 2 smelts, case lots, 6c; flounders 5c; herrings, 50 lbs., per 100, \$1.70; do., 55 lbs., per 100, \$1.80; mackerel, large, per lb., 10c to 11c; haddock, by the box, 4c to 4½c; steak cod, 5c to 5½c; market cod, 3½c to 4c; pollock, 3½c to 4c; frogs legs in tins, 10 lbs., 40c; white hanbut, small, 10c to 11c; do., extra large, 10c to 11c.

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

—Green and Salted Fish:—No. 1 Green codfish, large, per brl., \$10.00; do. N.S., per brl. of 200 lbs., \$9.00; do., Gaspe, \$9.00; No. 2, \$8.00; No. 1 green hake, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1, Round eels, per lb., 6½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$8.6½c.

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

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

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

FLOUR.—The feature of this market is the decline of 10c per barrel in all winter grades. We quote: Manitoba spring wheat patents, firsts, per brl., in wood, \$5.60; do. per brl., in jute, \$5.30. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.10; do., per barrel, in jute, \$4.80. Manitoba strong bakers, per bbl., in wood, \$4.90; do. in jute, \$4.60. Winter wheat, straight rollers, per bbl., in wood, \$4.85 to \$4.90; do., per bag, in jute, \$2.25 to \$2.30. Spring Wheat, choice patents, per bbl., in wood, \$5.25. Winter wheat, extras, per bag, in jute, \$1.75 to \$1.90.

FURS.—The trapper is the party who is especially profiting by the extremely high prices prevailing for raw furs today, as he is receiving more money for his furs than ever before, while the catch is up to the average. Manufacturers are buying quite liberally considering the high prices. Mink, being a standard fur, and moving nicely, while the demand for skunk and racoon is increasing among the manufacturers. Muskrats are easier and the market for the whole line of furs show a healthy condition at prevailing prices.

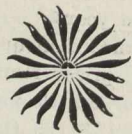
—Phillips, Politzer and Co.'s report on the London fur seal sales, January 17, 1913, says: "The seal trade has been fairly satisfactory during the past year. Sales were certainly slow and difficult, but the whole quantity offered annually now is so small that when avided among the various countries it is easily consumed, and values hardly fluctuate at all. With regard to Alaskas, 3,773 skins (December, 1911—

12,492), the quantity offered was about a quarter of that of the last sale (Dec., 1911), and with the exception of some so-called food skins, no more are expected for five years. The present collection was not up to the usual standard in quality or appearance, in spite of which, however, prices remain very firm. In fact, the regular skins are even a little higher. Northwest Coast, 325 skins (Dec., 1911, 12,671): Only a few skins of fair quality, but badly handled. Sold at former prices. Cape of Good Hope, 3,209 skins (Dec., 1911, 5,178): A fair collection of fresh skins in good condition containing a large proportion suitable for unhairing; remain firm at October prices.—Price current of Alaska seals: Smalls, Dec., 1911, 225s; January, 1913, 232s; large pups, Dec., 1911, 205s 6d; Jan., 1913, 211s 9d; middling pups, 67s 6d; Jan., 1913, 176s 0d; small pups, Dec., 1911, 126s; Jan., 1913, 130s 3d; extra small pups, Dec., 1911, 106s 3d; Jan., 1913, 106s.—The above figures represent the average value of the regular goods of the various sizes all round, irrespective of quality."

GRAIN.—The market is steady, there being a fair demand, some business doing from day to day for February and March shipments. The market for oats is unchanged, bidding prices for a fair demand. Closing prices for wheat in the Winnipeg market were about as follows:—No. 1, northern, 83½c; No. 2, 81c; No. 3, 78c. In the local market there was an improved demand for oats, and bids of 19s were received from Manchester for May-June shipment, and sales of No. 2 Canadian western were made to Liverpool at 19s 1½d.

—Late cables were: London—Wheat on passage strong; corn steady with a fair demand; Mark Lane foreign wheat steady at an advance of 1½d to 3d; English firm and active; Mark Lane American and Danubian corn firm and 3d to 6d higher; Mark Lane American and English flour quiet; parcels American mixed corn, February, 22s 7½d; Ditto, March, 22s 9d; cargo Victorian wheat on passage 37s 9d; cargo Australian wheat on passage 37s 9d; do., February-March 37s 4½d; do., on passage 38s; cargo Rosario Santa Fe wheat on passage 36s 3d; do., February 36s 3d; cargo Bahia Blanca wheat on passage, 36s 3d; do., February 36s 3d; do., February, 36s.—Liverpool wheat and corn spot, quiet; Australian wheat 8s 5d; No. 2 hard winter wheat 7s 6d; No. 3 northern Manitoba spring wheat, 7s 4d; American mixed corn 5s 3¼d; new Plate corn 5s; wheat futures easy; March 7s 5¼d; May, 7s 3d; July, 7s 2¾d; corn easy; La Plata February 5s 2¼d; American mixed February, 4s 10¼d.

GREEN AND DRIED FRUIT.—Trade in green and dried fruits is quiet at present, and prices practically the same. Finest Florida oranges, 126, 176 and 200 size, \$3.50 to \$3.75; Mexican, 150, 210 and 250 size, \$2.50 to \$2.75. Valencia, 714 size, \$4.50 to \$5.00; 420 size, \$3.50 to \$4.00. Navels, 93 and 112 size, \$3.50 to \$4.00. Navel oranges, 126, 176 and 216 size, \$3.75. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed, \$1.85 to \$2.25 per bunch.—Sultana Raisins: Finest cleaned, in 30 lb. boxes, per lb., 10c; do. fancy, 9c; Finest, 10c; Onstotts, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, ½-cases, per lb., 6¼c; barrels, 6c; 1 lb. cartons, 7¼c.—Peels drained: Lemons in 112 lb. kegs, per lb., 9c; do., orange, 10c; do., citron, 15c.—Pulps: Apricot, packed in 11 lb. tins, per case, \$9.00; do., greengage, \$12.00.—Cocoa Butters: Genuine Prime Dutch, per lb., 33c; finest substitute, English, per lb., 15c; extra Nucoa, English, per lb., 19½c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; Sari in boxes of 80 lbs., per lb., 4¼c.—Sundries: Almond paste, genuine, per lb., 30c; assorted fruits, Glace, best French, 38c; Angelique fruits, Glace, best French, per lb., 38c; cherries Glace, best French, per lb., 25c; chocolate, Bendsorp's Bitter and Sweet, 100 lb. case, \$24.00; figs, 10 lb. boxes, layers, per lb., 8½c; figs, naturels, bags of 28 and 56 lbs., per lb., 4½c; ginger, finest Cheelong, in kegs, 224 lbs., per keg, \$26.00; glycerine, pure, in tins or drums, 24c; glucose, finest, \$2.85; popping corn, No. 1, per lb., 7c; pineapple, Glace, English cubes, per lb., 26c; pineapple, grated, 2 lb. tins, per doz., \$2.50; sugar, pure maple Beauce, per lb., 10½c; sugar, pure maple town-ship, per lb., 10c; sugar, Jamaica crystal, per lb., \$3.80,



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GROCERIES.—There is no change in the price of sugar this week, and is holding firm, although a further decline is considered to be likely. The French sardines are firm in price, but scarce. We quote the following: Peas, \$1.60 per doz; tomatoes, \$1.75 to \$1.80 per doz.; corn, 95c per doz.; sardines, quarters, 14c tin, sardines, halves, 26c.

HAY.—Hay is very quiet at present. We quote the following: \$14.00 to \$14.50 for No. 1 hay \$13.00 to \$13.50 for No. 2; extra good, \$12.00 to \$12.50 for No. 2 good, \$10.00 to \$10.50 No. 3 hay, \$9.00 to \$9.50 for clover mixed.

HIDES.—Prices are unchanged, and market is firm. We quote as follows:—Uninspected 10½c; inspected, No. 1 14½c; No. 2, 13½c; No. 3, 12½c. Calfnkins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.20 each; lambskins, \$1.00 to \$1.10 each. Horse hides, \$2.50 each. Tallow, 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Market has been very quiet, but prices still hold unchanged. We quote: Clover white honey, 16c to 17c; dark grades, 14c to 15½c; white extracted 11½c to 12c; buckwheat, 8c to 9c.

IRON AND HARDWARE.—Production continues very heavy in Pittsburg, with the larger plants operating to capacity. Mills are crowded with orders and prompt deliveries readily command premiums. Addition purchases of railroad equipment run into a large tonnage and there is no abatement in the demand for finished products. The shortage of crude steel still hampers finishing mills, resulting in further delay of shipments. Wire products are moving in heavy volume, while sheets and tin plate are more active with the advancing season. The pig iron market remains firm, but the output of merchant furnaces is practically covered for the first half and new business has quieted down. Basic iron is quoted \$16.50 valley, Bessemer, \$17.50, Valley, and No. 2 foundry, \$17.50 and \$18, Valley. Bessemer billets have sold up to \$30, Pittsburg, but the available tonnage is limited. New base prices on sheets are firmly held, and the regular discounts on merchant pipe are well sustained. In New York: Copper, quiet; spot and February, \$15 bid; March April and May, \$15 to \$15.50. Electrolytic, \$16.50; lake, \$16.50 to \$16.75; casting, \$16.00 to \$16.75. London, weak, spot, £67 17s 6d; futures, £67 12s 6d.—Tin, weak; spot and February, \$49.15 to \$49.25; March, \$48.80 to \$49.25; April, \$48.75 to \$49.00. London, quiet; spot, £22 15s; futures, £225 5s.—Lead, steady, \$4.25. London, £16 13s 9d.—Spelter, easy, \$6.50 to \$6.70. London, £26.—Iron, irregular and unchanged. Cleveland warrants, £6 5s 4½d in London.

LEATHER.—There is nothing new to report in leather. Trade is fairly active, and prices are firmly held as follows:—No. 1, 30c; No. 2, 29c; jobbing leather, No. 1, 32c; No. 2, 31c. Oak, 34c to 39c, according to quality. Splits, 24c to 26c; pebble grain, 15c to 17c; russets, No. 2, and medium, 20c to 23c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—There is a stronger feeling in the market for choice steers, as there is a limited supply to offer, and the prices are about 25c per 100 lbs. higher than last week; for the lower grades the prices are unchanged, being ample for the supply. Choice steers, in car load lots, weighing over 1,000 lbs. each, sold at \$6.65, and heavier ones at \$6.75,

while others, weighing about 900 lbs. each, brought \$6.30; fairly mixed loads sold from \$5.50 to \$5.80 per 100 lbs. A few extra choice steers sold to butchers at \$7.00 to \$7.25 per 100 lbs. Lambs sold at \$7.25 to \$7.50, and ewe sheep at \$5.00 to \$5.25 per 100 lbs. There is no change in the price of bulls, the demand being slow.

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

OIL AND NAVAL STORES.—Linseed oil is a little firmer, while there is no change in turpentine. We quote the following:—Linseed boiled, 54c to 56c; raw, 53c to 54c; cod oil, car load lots, 45c to 55c. Cod oil, single barrels, 42½c to 47c. Turpentine, 55c to 56c per brl. Steam refined seal oil, 62½c. Whale oil, 55c to 60c. Cod liver oil, Newfoundland, \$1.50 to \$1.65; do., Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 52½c to 55c.

—Liverpool quotes: Tallow, prime city, 31s 6d. Turpentine, spirits, 33s. Rosin, common, 15s 6d. Petroleum, refined, 9¾d. Linseed oil, 27s.

—London: Calcutta linseed, April-June, 46s. Linseed oil, 27s. Sperm oil, £30. Petroleum, American refined, 8¾d; do. spirits, 9 7-16d. Turpentine, spirits, 31s 7½d. Rosin, American strained, 15s 6d; do. fine, 18s 9d.

—Savannah, Ga.: Turpentine, firm, 42½c; sales, 50; receipts, 324; shipments, 10; stocks, 22,361.—Rosin, firm; sales, 1,400; receipts, 1,755; shipments, 285; stocks, 127,222. Quote: A, B, \$5.50 to \$5.60; C, D, \$5.75 to \$5.80; E, \$5.90 to \$6.00; F, \$6.00 to \$6.15; G, \$6.05 to \$6.20; H, \$6.10 to \$6.20; I, \$6.15; K, \$6.60; M, \$7.00; N, \$7.05; WG, \$7.10; WW, \$7.15.

PROVISIONS.—A stronger feeling in the market this week for live hogs, and prices show an advance of 50c to 65c per 100 lbs. There was a fair demand for abattoir fresh-killed, sales being made at \$13.00 to \$13.50, while country dressed sold at \$12.50 to \$12.75 for light weights, and at \$11.75 to \$12.25 for heavy, per 100 pounds. There is a fairly good demand for smoked meats, medium weight ham being 17c and breakfast bacon at 19c per lb. No change in lard, but a fair demand is reported. Pure lard is selling at 15c per lb.; in 20 lb. wood pails, at 9¾c, and in 20 lb. tin pails at 9¼c per lb. The market in London for Canadian bacon is 70s to 75s, and long cut hams were selling at 75s to 78s.

POULTRY.—Although the prices are unchanged, the market was more active during the week. Our quotations are as follows:—Turkeys, 21c to 22c per pound. Live chickens, 11c to 13c per lb., dressed chickens, 14c to 17c per lb. Fowls, 11c to 13c per lb. Ducks, 14c to 17c per lb. Geese, 13c to 14c per lb.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

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GOLD AND SILVER STOCKS OF THE BANKS.

C. Rozenraad, of London, has prepared his usual yearly compilation comparing the stocks of gold and silver, held by the principal banks of issue, their bank rate, the rate of exchange on London, and the price of the different government stocks of the various countries of Eurpoe at the end of December and at the corresponding period of 1911. That portion of the table relating to stocks of gold and silver is appended:

Bank of—	Gold.	
	End of December, 1911.	1912.
England	£ 32,438,162	£ 31,300,487
Germany	36,388,000	38,832,400
France.	128,257,920	127,784,600
Foreign bills	393,720	900,080
Russia.	127,154,187	132,738,500
Bal. abroad	15,826,597	22,556,600
Austria-Hungary	53,827,708	50,409,875
Foreign bills	2,500,000	2,500,000
Italy (3 issue bks.)	50,160,000	48,640,000
Foreign bills	2,922,100	2,760,000
Holland.	11,696,635	13,481,100
Foreign bills	1,355,493	1,533,123
Belgium	7,563,680	8,559,800
Foreign bills	5,825,280	6,337,120
Spain	16,729,039	17,499,835
Foreign bills	5,707,859	8,175,857

Bank of—	Silver.	
	End of December, 1911.	1912.
Germany	£ 14,003,900	£ 13,019,350
France.	32,165,040	26,831,080
Russia.	6,319,868	6,691,100
Austria-Hungary.	11,826,500	9,905,791
Italy (3 issue bks.)	5,040,000	5,880,000
Holland	986,984	673,485
Belgium	2,403,640	3,006,880
Spain	30,074,482	29,498,683

BAY OF QUINTE NOTES.

Napanee people are interesting themselves in trying to get the Government to erect a drill hall in that town.

A meeting of the members of the Life Underwriters' Association of Quinte District was held recently. The officers of the year were appointed, namely, President, F. G. Ketcheson; Vice-President, Charles Hick; Secretary-Treasurer J. E. Parks. Executive Committee, F. G. Ketcheson, Charles Hick, J. E. Parks, James Little and M. F. Butler.

The Deseronto Board of Trade at its regular meeting appointed the following delegates to the annual convention of the Ontario Associated Boards of Trade, which will be held in Toronto during the third week in February, namely, Lieut-Colonel T. Walter Rathbun, Rev. Frederick S. Dowling and Mr. Alson G. Borgart.

The Belleville Board of Trade thinks it would be a good thing for the country at large, if farmers were admitted as members of the local Boards. It thinks this would cause improvements to be made to make life on the farm more attractive to the younger members and that it would also enable the Boards to consider practically what assistance could be given to the farming community in the way of advertising their farming produce in local and foreign markets. As the idea is well worth discussing, it is hoped the Associated Boards will take up the question at the Convention.

The Belleville Board of Education will, in all probability erect a new Public School in West Belleville at a cost of \$50,000.

Owing to the fact that the Bay of Quinte train from Napanee, which heretofore has been carrying what is locally known as the noon mail, from the West, owing to its schedule does not arrive in Deseronto until about 2.30, which causes considerable delay and worry to business men, the Post Office authorities have entered into a contract with Thomas Gault to meet the Grand Trunk train at Marysville, where the letters to Deseronto are now "thrown off," the result being that Deserontonians now get their mail about 12.25. The action of the authorities is much appreciated.

RAILWAY EMPLOYEES WAGES.

The volume of railway statistics for 1911-12 issued by the Department of Railways and Canals gives the number of the different classes of railway servants and their average daily pay as follows:—

	Number.	Pay.
General officers.	328	\$12.47
Other officers	1,018	4.92
General office clerks.	7,679	1.99
Station agents	3,090	2.39
Other stationmen	15,041	1.77
Enginemen	5,505	4.64
Firemen	6,048	2.84
Conductors	4,348	3.69
Other trainmen	10,090	2.54
Machinists	3,932	3.34
Carpenters	4,320	2.58
Other shopmen	19,568	2.33
Section foremen	4,534	2.38
Other trackmen	26,319	1.77
Switch tenders, etc.	1,658	1.84
Telegraph operators	3,425	2.28
Floating equipment	6,761	1.22
All others	32,228	1.84
	155,901	

USEFUL INVENTIONS.

The following Canadian patents have been secured this week through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Johan Andersson, Salboda, Sweden, apparatus for cooling milk; Simon Belanger, Warroad, Minn., U.S.A., traction plow; Jas. K. Downie, Wawanesa, Man., rotary weeder; Aristide E. Gareau, Montreal, Que., medical treatment apparatus; Gabriel Henry, Quebec, P.Q., crusher.

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.4
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.4
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.4
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.4
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.4
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.4
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.1
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.1
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.1
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.1
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.1
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.1
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.1
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.1
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.1
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.1
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.1
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.1
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 50.1
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.1
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.1
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.1
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.1
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.1
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.1
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.1
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.1
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.1
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.1
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.1
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.1
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.1
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.1
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.1
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.1
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.1

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the Eleventh 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 8th, 1913.

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 20th, 1913:—

A Belgian firm of lace manufacturers already doing business in the United States wish to extend their business connections in Canada, and would like to hear from importers in the Dominion.

A firm of photographic printers, publishers and fine art dealers in the County of Surrey, wish to get into touch with Canadian firms of repute willing to undertake the sale of landscape postcards of English scenery.

A Liverpool firm manufacturing bacon slicing machines, desire to get into touch with wholesale grocers or other parties of high repute open to undertake their Canadian representation.

A Birmingham firm desire to get into touch with a distributing agency in Canada open to undertake the sale of electro-plate novelties, and nickel-plate trays and waiters.

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	152
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	213
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.

A Liverpool firm desire to appoint Canadian agents for the sale of tin plates, tin and galvanized sheets.
 A Birmingham firm of brass founders manufacturing hearth suites, fire brasses and fenders of all descriptions desire to do business in Canada.
 An English firm manufacturing motor implements for agriculture desire to get into touch with a first-class Canadian firm willing to undertake their sole agency.
 A London firm, manufacturing portable stoves, desire to extend their Canadian business, and are prepared to manufacture especially for the Canadian market.

The patentee of an improved process for manufacturing refractory brick blocks furnace linings, etc., from silica, chromite, Bauxite, magnesite, corundum, etc., for use by steel manufacturers, copper works, and metallurgists generally, wishes to arrange for their manufacture in Canada.
 A London firm desire to hear from Canadian importers of beans, peas, rice, etc., of which they are able to ship large quantities. The firm seek reliable Canadian agents.
 Inquiry is made for the names of Canadian canners of fruit and fish open to appoint a London agent.

A London merchant makes inquiry for the names of Canadian importers of olive oil, nut oil, gelatine, paprika, anchovies, mustard, vinegar, tomato extract, maccaroni, German lentils, Italian rice, etc.
 An Irish firm using large quantities of box boards, or blocks sawn to specification for cutting into boards, ask to be placed in touch with Canadian lumber firms able to supply.
 A Belgian firm desire to enter into the Canadian market for shoe laces and spool thread.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 00 0 27
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, xtra	0 04 0 06
Brom. Potass	0 00 0 52
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 00 0 52
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	0 00 3 90
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 00 0 40
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	0 00 12 75
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 75
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	6 00 3 50
Quinine	0 00 0 25
Strychnine	0 00 0 86
Tartaric Acid	0 00 0 41
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 30
Sumac	0 80 0 96
Tin Crystals	0 30 0 52
FISH—	
New Haddies, boxes, per lb.	0 07 0 08
Cape Breton Herring	6 00 0 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	0 00 0 00
Mackerel, No. 2 per brl.	16 00
Green Cod, No. 1	0 00
Green Cod, large	10 00 11 00
Green Cod, medium	9 00 10 00
Green Cod, small	0 00
Salmon, brls., Lab. No. 1	16 00
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 50
Herring, boxes	0 14 0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	5 25 5 35
Straight Roller	4 95 5 00
Straight bags	2 35 2 40
Extras	1 85 2 00
Rolled Oats	0 00 5 05
Cornmeal, brl.	4 75 0 00
Bran, in bags	00 00 20 00
Shorts, in bags	00 00 28 00
Mouillie	35 00 36 00
Mixed Grades	30 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 29 0 30
Choicest Creamery, seconds	0 28 0 28½
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current Receipts	0 00 0 00
Fresh	0 24 0 26
Dairy	0 23 0 24
Fresh August Dairy	0 00 0 00
Fine Creamery	0 29½ 0 29½
Choicest New Milk Creamery	0 00 0 00
Choicest prints	0 00 0 00
Finest New Creamery	0 25 0 27
Creamery, Seconds	0 28½ 0 29
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4½ acres.

Apply to—

P. N. FOLEY,
Manager,
"Journal of Commerce,"
Montreal.

From the Branch for City Trade Inquiries, 73 Basinghall Street, E.C.

A London firm who are buyers of hog casings and sheep spinners ask to be placed in touch with Canadian firms who can quote for their requirements.

A firm of provision merchants in Dieppe, France, seek supplies of Canadian canned salmon, and also of canned lobster, and invite offers from packers interested.

A firm of power hosiery machine manufacturers in the English Midlands desire to get into touch with suitable resident agents, with a view to the extension of their Canadian trade.

An Irish company of biscuit manufacturers would like to arrange for the sale of their goods in Eastern Canada.

A London firm of grain factors and brokers would be glad to establish connections with Canadian shippers of grain and manufacturers of flour seeking export trade.

A firm in the Midlands of England desire the addresses of Canadian manufacturers of safety pins.

A London firm would be glad to hear from Canadian manufacturers of hardware specialties seeking an export outlet. Their Liverpool branch possesses an established connection for the sale of canned fish and fruit, and other produce lines, and invites correspondence from Canadian shippers.

A London firm ask to be placed in correspondence with Canadian manufacturers of round wooden dowels, for which they report a demand.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 12
1 1/2 lb. st. se. toubier	0 00 0 12
Finest October	0 12 0 14
Finest Western	0 00 0 00
Finest Western, white	0 12 0 14
Finest Western, coloured	0 00 0 00
1 townships	0 00 0 00
Quebec's	0 00 0 00
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 45
Stock, No. 1	0 00 0 50
New Laid, No. 1	0 28 0 00
New Laid, No. 2	0 00 0 00
Selected	0 00 0 00
Stragot Receipts	0 23 0 00
No. 1 stock	0 00 0 00
No. 2 stock	0 00 0 00
No. 1 Cold Storage Stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 65 0 70
Honey, White Clover, comb	0 16 0 17
Honey, white extracted	0 11½ 0 12
Beans—	
Prime	0 00 2 75
Best hand-picked	3 00 3 14
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 50
Ex. Ground, in barrels	4 60
Ex. Ground, in boxes	4 00
Powdered, in barrels	4 85
Powdered, in boxes	4 50
Paris Lump, in boxes 100 lbs.	5 35
Paris Lump, in boxes 50 lbs.	5 35
Unbranded Yellows	0 00 4 45
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 84 0 88
Raisins—	
Sultans	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 20
Valencia, Selected	0 00 0 08
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Figaras	0 08 0 08
Patras	0 07 0 08
Vostizzas	0 08 0 08
Prunes, California	0 09 0 11
Prunes, French	0 08 0 11
Figs, in bags	0 05 0 08
Figs, new layers	0 08 0 12
Bosnia Prunes	0 08 0 08
Rice—	
Standard B.	0 00 3 75
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 00 4 00
Pot Barley, bag 98 lbs.	0 04 0 08
Pearl Barley, per lb.	0 04 0 07
Tapioca, pearl, per lb.	0 08 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 2 50
Peas, 2 lb. tins	1 25 2 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 20
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	2 50
Windsor 5 lb. 60 bags	2 80
Windsor 7 lb. 42 bags	1 12
Windsor 200 lb.	0 06
Coarse delivered Montreal 1 bag	0 07
Coarse delivered Montreal 5 bags	1 50
Butter Salt, bag, 200 lbs.	2 10
Butter, salt, brls., 280 lbs.	1 50
Cheese Salt, bags 200 lbs.	2 10
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 50
Do. 1 lb. cans	0 31
Old Government—Java	0 24
Pure Mocho	0 18
Pure Maracabo	0 17
Pure Jamaica	0 17
Pure Santos	0 16
Fancy Rio	0 15
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	\$ C. \$ c.
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35

HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 54
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21

Cut Nail Schedule—	
Base price, per keg	2 55 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	10 06½
½ inch	4 65
5-16 inch	4 70
¾ inch	4 00
7-16 inch	13 65
Coil Chain No. ½	3 45
9-16	3 45
¾	3 35
¾	3 35
7-8 and 1 inch	13 25

Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 55

Galvanized Iron—	
Queen's Head, or equal gauge 28	4 40 4 65
Comet, do., 28 gauge	4 20 4 45

Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	2 15
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 50
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 30
Band Canadian 1 to 6 in., 30c; over base of Baud Steel, smaller size	2 25 base

Canada Plates—	
Full polish	4 25½
Ordinary, 52 sheets	2 10.
Ordinary, 60 sheets	3 15½
Ordinary, 75 sheets	3 30½
Black Iron Pipe, ¼ inch	1 98½
½ inch	1 98.
¾ inch	2 64½
1 inch	3 05.
1 ¼ inch	4 38.
1 ½ inch	5 97½
2 inch	7 16½
2 ½ inch	9 54.

Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 75½
Steel, Tire, 100 lbs.	2 30.
Steel, Sleigh shoe, 100 lbs.	2 25½
Steel, Toe Calk	6 00.
Steel, Machinery	2 75.
Steel, Harrow Tooth	2 35.

Tin Plates—	
10 Coke, 14 x 20	4 75
10 Charcoal, 14 x 20	5 00
10 Charcoal, 14 x 20	5 75
10 Russian Sheet Iron	7 85
10 Lion & Crown, tinned sheets	0 69 0 10
22 and 24-gauge, case lots	8 55
Lead: Pig, per 100 lbs.	9 05
Sheet, 100 lbs., 750 less 25 per cent.	0 00 5 25
Shot, 100 lbs., 750 less 25 per cent.	6 50
Lead Pipe, per 100 lbs.	0 20

7½c per lb less 15 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

A London company wish to get into communication with Canadian shippers of raw nickel and also of silver.

The Bank of Montreal.

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

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 21st January, 1913.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	\$ c. \$ c.
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 30
18 to 20 gauge	0 00 2 35
22 to 24 gauge	0 00 2 40
26 gauge	0 00 2 50
28 gauge	0 00 2 60

Wire—		Per 100 lbs
Plain Galvanized, No. 4		2 80
do do No. 5		2 80
do do No. 6, 7, 8,		2 75
do do No. 9		2 25
do do No. 10		2 80
do do No. 11		2 85
do do No. 12		2 40
do do No. 13		2 55
do do No. 14		3 15
do do No. 15		0 80
do do No. 16		2 25
Barbed Wire, Montreal		2 37½
Spring Wire, per 100, 1.25		2 30

Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 30 base

ROPE—	
Sisal, base	0 11½
do 7-16 and up .. . . .	.....
do ¾ .. . . .	.....
do 3-16	0 16
Manilla, 7-16 and larger .. . . .	.....
do ¾ .. . . .	.....
do ¾ to 5-16	single 0 08
Lath yarn	double 0 10½

WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 40 Base

BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32

HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 14½
Montreal, No. 2	0 00 0 13½
Montreal, No. 3	0 00 0 12½
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20.
Clips .. . . .	.....
Spring Lambskins	0 00 0 00
Lambskins	1 00 1 10
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06½

LEATHER—	
No. 1 B. A. Sole	0 00 0 30
No. 2 B. A. Sole	0 00 0 29
Slaughter, No. 1	0 27 0 28
Light, medium and heavy	0 31 0 27
Light, No. 2	0 26 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits	0 24 0 26
Splits, light and medium	0 00 0 00
Splits, heavy	0 00 0 00
Splits, small	0 00 0 00
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 20 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int, French Calf	0 00 0 00
English Oak, lb.	0 34 0 39
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
2 inch Pine (Face Measure)	50 00
2 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 42 1/2 0 47 1/2
S. R. Pale Seal	0 62 1/2 0 70
Straw Seal	0 52 1/2 0 55 1/2
Cod Liver Oil, Nhd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 53 0 54
Linseed, boiled	0 56 0 57
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 55 0 55
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19 1/2
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, caak	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Patty, bulk, 100 lb. barrels	1 40 1 42
Patty, in bladders	1 65 1 67
Salsoline, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

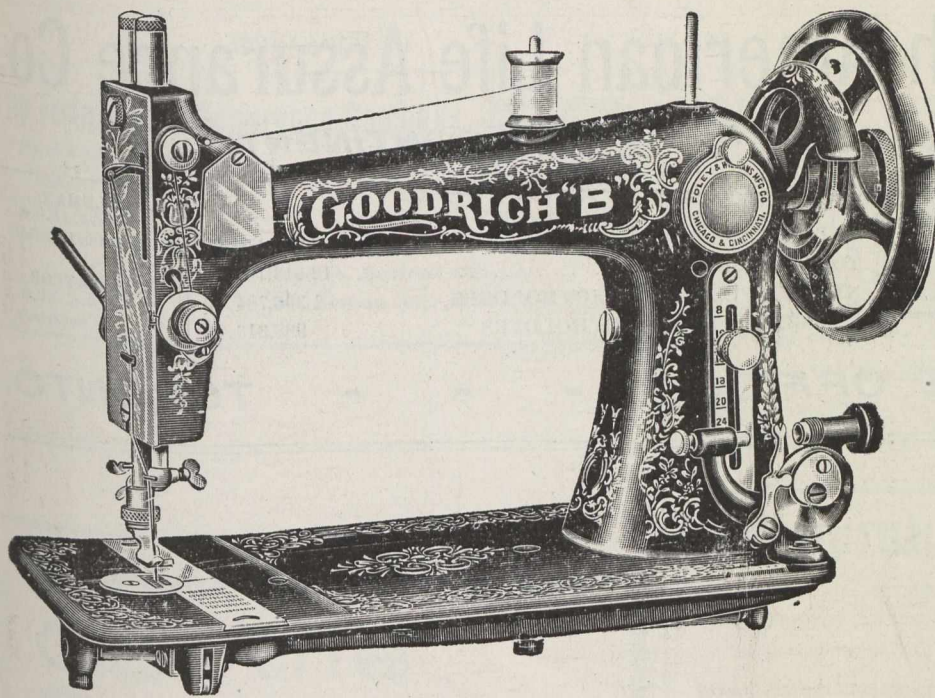
N.B. — Unauthorized publication of this advertisement will not be paid for.

AUTUMN IN ALGONQUIN PARK.

In the Algonquin National Park of Ontario, reached only by the Grand Trunk Railway, the autumn is one of the most beautiful seasons of the year. The "Highland Inn" on Cache Lake, 2,000 feet above sea level offers all comforts at reasonable rates. The region is a natural playground of over 2,000,000 acres, and those who love nature and the wild things that live in her confines can enjoy themselves to their hearts content. Algonquin Park Station where the "Highland Inn" is situated is only 163 miles west of Ottawa and 200 miles north of Toronto. For anyone whose nerves are troublesome, or through overwork need a rest, or whose health is run down, there is not a more delightful place in America. Write to Mr. Wm. Gall, Manager, The "Highland Inn," Algonquin Park, Ont., for all particulars and illustrated booklet.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 10
100 lb. lots Drums, 50 lbs.	0 15
100 lb. lots Pkgs., 1 lb.	0 25
100 lb. lots Tins, 1 lb.	0 15
Arsenic, kegs (300 lbs.)	0 10
WOOL—	
Canadian Washed Fleece	0 20 0 24
North-West	0 00 0 00
Buenos Ayres	0 25 0 00
Natal, greasy	0 00 0 00
Cape, greasy	0 18 0 00
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qta.	2 40 2 70
English, pta.	1 50 1 75
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qta.	2 40 2 70
Dublin Stout, pta.	1 60 1 75
Canadian Stout, pta.	1 60 1 75
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 30
Spirits, 25, U.P.	2 30 2 35
Club Rye, U.P.	4 00 4 10
Rye Whiskey, ord., gal.	2 30 2 40
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 6 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qta. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qta.	12 25
Richard, V.O., 12 qta.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 10 00
Mitchells Glenoglie, 12 qta.	8 00
do Special Reserve 12 qta.	9 00
do Extra Special, 12 qta.	9 50
do Finest Old Scotch, 12 qta.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qta.	10 25 10 00
Jameson's, qta.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 50
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 20 qta.	7 25 7 50



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FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to
Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 5, 1913.

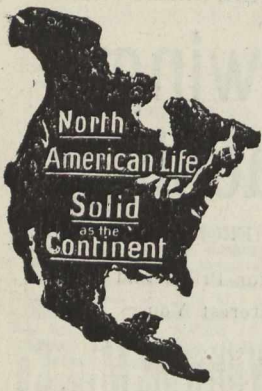
Name of Company.	No. shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct
British American Fire and Marine ..	15,000	3 1/2 - 6 mos.	350	350	37
Canada Life ..	2,500	4 - 6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2 - 6 mos.	100	10	277
Western Assurance ..	25,000	5 - 6 mos.	40	20	60
Guarantee Co. of North America ...	13,372	7 - 3 mos.	50	50	160

SECURITIES.	London Jan 25	Clos'g Price
British Columbia, 1917, 4 1/2 p.c. ..	82	84
1941, 3 p.c. ..	87	89
Canada 3 per cent loan, 1938 ..	76	77
Insc. Sh. ..		
2 1/2 p.c. loan, 1947 ..		

BRITISH AND FOREIGN INSURANCE COMPANIES.— Quotations on the London Market. Market value per pound. Jan. 25 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11 1/2 12 1/2
450,000	12. per sh.	Do. (New) ..	1	1	13. 13 1/2
220,000	6s.	Atlas Fire & Life. ..	10	24s	7 1/2 7 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	3 1/2 4 1/2
235,000	7s	Commercial Union ..	10	1	21 1/2 21 1/2
100,000	11s.	Employers' Liability ..	10	2	13 1/2 14 1/2
10,000	2s	Equity & Law ..	100	6	27 1/2 27 1/2
179,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/4	2 1/2 2 1/2
10,000	10	General Life ..	100	5	7 1/2 7 1/2
200,000	10	Guardian ..	10	5	10 10 1/2
67,000	16 2-3	Indemnity Mar. ..	15	3	8 1/2 9
150,000	6s 6d per sh.	Law, Union & Rock. ..	10	12s	7 1/2 7 1/2
100,000	...	Legal Insurance ..	5	1	1 1
20,000	17s 6d per sh.	Legal & General Life ..	50	8	21 1/2 22 1/2
245,640 £	110	Liverpool, London & Globe. ..	10	1	22 1/2 23 1/2
35,802	20	London ..	25	12 1/2	52 52
105,050	36	London & Lancashire Fire. ..	25	2 1/2	£0 31
20,000	15	London and Lancashire Life ..	5	1	2 1/2 3 1/2
40,000	40s. per sh.	Marine ..	25	15	8 1/2 38 1/2
50,000	6	Merchants' M. L. ..	10	2 1/2	3 1/2 3 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/4	38 1/2 39 1/2
800,000	40	Northern ..	10	1	8 1/2 8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	28 1/2 29 1/2
53,776	35	Phoenix ..	50	5	34 35
680,220 £	10	Royal Exc. ..	St.	100	202 202
214,468	76 2-3	Royal Insurance ..	10	1 1/2	27 28
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	£ 3-16 3 7-16
240,000	12s per sh.	Sun Fire ..	10	10s	13 14
48,000	10 2-3	Sun Life ..	10	7 1/2	23 24
111,314	50	Yorkshire Fire & Life ..	5	1 1/2	10 1/2 11 1/2

Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.	109	111
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds ..	121	123
do. 5 1/2 p.c. bonds ..	129	132
Can. Northern, 4 p.c. ..	97	99
Canadian Pacific, \$100.	24 1/2	24 1/2
Do. 5 p.c. bonds ..	101	103
Do. 4 p.c. deb. stock.	160	161
Do. 4 p.c. pref. stock ..	97	99
Algoma 5 p.c. bonds ..	109	111
Grand Trunk, Georgian Bay, &c. 1st M.	29 1/2	29 1/2
100 Grand Trunk of Can. ord. stock	106	108
100 2nd equip. mg. bds. 6 p.c. ..	106	108
100 1st pref. stock, 5 p.c. ..	1	1
100 2nd pref. stock.	56 1/2	56 1/2
100 3rd pref. stock.	119	121
100 5 p.c. perp. deb. stock.	94	95
100 4 p.c. perp. deb. stock.	119	121
100 Great Western shares, 5 p.c. ..		
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds. 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lon. Ont., 1st pref. 5 p.c.		
100 City of Montreal, stg. 5 p.c. ..		
100 City of Ottawa, red. 1913, 4 1/2 p.c.		
100 City of Quebec, 3 p.c., 1937 ..	81	83
redeem. 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929 ..	88	90
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds.		
100 City of Winnipeg deb. 1914, 5 p.c.		
Miscellaneous Companies.		
100 Canada Company ..	24	27
100 Canada North-West Land Co. ..	12 1/2	12 1/2
100 Hudson Bay ..		
Banks.		
Bank of England ..	246	25
London County and Westminster ..	20	20 1/2
Bank of British North America ..	78	80
Bank of Montreal ..		
Canadian Bank of Commerce.	£ 22 1/2	£ 23 1/2



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1913 JANUARY 1913

Wed Thu Fri Sat SUN Mon Tue

1913 FEBRUARY 1913

Sat SUN Mon Tue Wed Thu Fri

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

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

INSURANCE.

The Federal Life Assurance Company HEAD OFFICE, Hamilton, Can.
 Capital and Assets \$ 5,316,968.65
 Insurance in Force \$23,887,141.41
 Surplus Dec. 31, 1911 \$ 329,973.65
 All forms of Life, Limited Payment Life and Endowment Contracts issued.
 C. L. SWBENEY, Manager, Montreal District,
 180 St. James St., MONTREAL.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883.—

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W. B. MEIKLE, General Manager.

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

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

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Established in 1863.

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

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Frank Haight, Manager. **T. L. Armstrong, Inspector.**

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

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

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

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

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

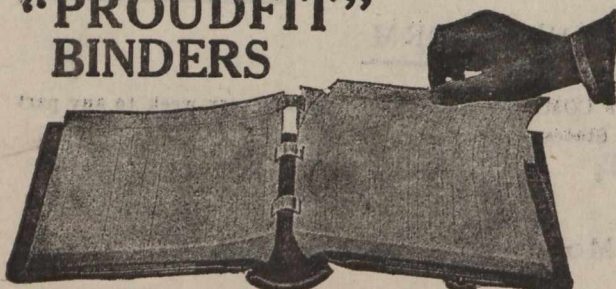
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Assets - - - - - \$ 3,284,179.93
Losses paid since organization over \$55,000,000.00

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 W. B. Meikle, General Manager; C. C. Foster, Secretary.

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ROBERT BICKERDIKE, - Manager.

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Capital Authorized and Fully Subscribed. \$14,750,000
 Capital paid up. 1,475,000
 Life Funds and Special Trust Funds. 66,136,780
 Total Annual Income, exceeds. 37,500,000
 Total Assets exceed. 115,000,000
 Total Fire Losses paid. 147,603,475
 Deposit with Dominion Government (As at 31 Dec 1911) 1,269,327

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

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