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DIVIDEND No. 101.

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By order of the Board.

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Quebec, April 22nd, 1912.

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Total Assets Over..... 46,000,000

Extensive facilities for

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and abroad.

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ASSETS OVER ..... \$2,000,000  
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DEPOSITS..... 39,977,000

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St. Mary's,  
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Springfield,  
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QUARTERLY DIVIDEND NOTICE.  
 NOTICE is hereby given that a Dividend at the rate of SEVEN PER CENT per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912 (being an increase of one per cent on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,  
 JAMES MASON,  
 General Manager.  
 Toronto, April 17th, 1912.

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Established 1873 108 Branches

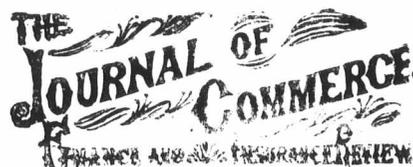
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### COMMERCIAL SUMMARY.

—Canada now ranks fifth in world's production of wheat; third of oats.

—Canada is the largest coal importer in the world, imports equalling production.

—Crystals of sodium nitrate have been made in Paris so pure and perfectly formed that they can be used in optical instruments.

—A metal-backed ring of rubber fastened out a few inches from the wheel of an automobile is claimed by its inventor to prevent the splashing of mud on pedestrians and other vehicles.

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FOR ENGINEERING, ELECTRICAL & CHEMICAL WORKS, BREWERY YARDS, ETC.

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—The Bank of Toronto, has opened a branch at Cobalt, Ont.

—Woodstock has granted a bonus of \$3,500 to the Woodstock Automobile Co.

—The production of pig iron in the United States is now at the rate of about 29,000,000 tons a year.

—Niagara Falls, Ont., has passed a by-law appropriating \$2,000 to purchase a site for the Pollard Machine Company.

—At Lethbridge, Alta., an election will be held shortly to submit to the ratepayers a by-law providing for a loan of \$14,000 for school purposes.

J. P. Morgan and Co. announce that they have already disposed of the \$10,000,000 Erie R.R. 3-year gold notes, underwritten mainly by their firm.

—The Canadian Bank of Commerce have declared regular quarterly dividend of 2½ per cent, payable 1st June. Books close from 17th May to 31st May.

—Norway's government maintains a society engaged in the reclaiming of marshes and swamp lands and developing the manufacture and use of peat.

—New Zealand's postal revenue is larger in proportion to population than that of any other country. It exceeded 500,000 last year, or \$5 for every inhabitant.

—After two years of experimenting the glass pavement in Lyons, France, has proved a failure. When the glass blocks were taken up at the end of that time they were found to be cracked and broken.

—Tin has been firm, and the indications are that prices will go higher. April, May and June are the months of heaviest consumption for this continent, and an active demand at any time is likely to result in quite an upward turn.

—The \$10,000,000 Utah Company, 6 per cent, five-year, collateral trust, gold notes issued by the United States Smelting, Refining and Mining company, were quickly taken by investors. The notes mature in 1917 and are callable at 101 in 1915.

—The Mooney Bisetti Company, of Stratford, Ont., and Winnipeg, have taken over the business of the H. Smith Biscuit Company, of Vancouver, the purchase price being about \$300,000. Vice President W. J. Mooney is at the coast completing the deal.

—Plans are well under way by the Southern Pacific company for the electrification of all its lines in and about the city of San Francisco. The work which has been mapped out by the management of the road will involve the expenditure of millions of dollars.

The annual report of the Rio Tinto company for 1911 shows profits, after all charges, of £1,093,939. The company treated during the year 2,185,695 tons of ore of somewhat lower quality than in the previous year. The output of copper was 33,385 tons.

—It is reported on good authority that the mining industry throughout northern Mexico and particularly in Chihuahua, is suffering greatly on account of the present revolution and that the damage is now and will be greater than during or as a result of the revolutionary trouble of last year.

—It is understood in London that Harland and Wolff, the Belfast builders, will alter the design for the new ship Gigantic of the White Star Line, so as to give her a double cellular bottom and double sides to cover the engine room and stokehold. This is similar to the precautions on the Lusitania and Mauretania.

## One Hundred Dollars

and upwards may be invested in our Debentures. They are issued for fixed terms of one or more years, and have coupons attached for interest, payable twice a year. They are

AN AUTHORIZED TRUSTEE INVESTMENT.

Send for specimen Debenture, last Annual Report, and all information.

## Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—Investigation of the alleged combination controlling the output and selling price of pig lead and zinc is called for by the U.S. Congress, Ohio. In introducing the matter attention was drawn to the contention that market quotations and freight rates are manipulated on both lead and zinc for the purpose of controlling the price to consumers.

—Judge Mabey, chairman of Dominion Railway Commission, speaking about the shortage of cars, said: "As I travel along I see thousands of cars lying idle. To the best of my knowledge, they have been idle for years. This being the case, it is very hard for me to reconcile it with the companies' statement that cars are being held in the United States."

—The total production of refined lead in the United States last year from both domestic and foreign ores was 480,975 tons as compared with 470,380 tons in 1910, a gain of 10,595 tons, or 3.5 per cent. The total production, including antimonial lead, was, for the first time, more than half a million tons, the exact figures being 501,053 tons. Of the refined lead produced, 295,357 tons was desilverized lead, and 155,947 tons was soft lead, in addition to which there was 35,671 tons of desilverized soft lead.

—The annual report of La Rose Consolidated Mines Company for the year ended December 31, 1911, shows that after the payment of \$599,451 (8 per cent) dividends there was a combined surplus of the operating and holding companies of \$1,551,421. The report states that the production of silver during the year amounted to 3,691,797 ounces, the value of which was \$1,810,170. The cost of production was 19.20 cents per ounce and the average selling price was 53.55c per ounce.

—The March statement of the Montreal Street Railway Company brings in review the operations of the company in the first half of its current fiscal year. The results appear satisfactory in every particular. Total earnings for the six months ended March 31st were \$2,533,428, an increase of \$330,514, or 15 per cent. Net earnings for the same period were \$968,861, an increase of \$131,419, or 15.79 per cent. Surplus after meeting all fixed charges was \$702,559, representing an increase of 16.47 per cent. The March statement itself shows gross earnings equal to the average for the six months, but operating expenses were relatively larger, due to the heavy snow fall of the early part of the month. Net earnings were \$156,695, representing a gain of 13.95 as compared with a gain of 15.79 for the whole six months. Surplus for March was \$101,175, an increase of 11.08 per cent. The company has now the best six months of the year before it, and the large increases registered over the winter period should be encouraging as to the results to be obtained in the second half of the year.

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Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

First British Insurance Company Estab-  
lished in Canada, A.D. 1804.

# Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

FIRE.

LIFE.

Total resources over . . . . . \$78,500,000

Fire Losses paid . . . . . 425,000,000

Deposit with Federal Govern-  
ment, Invested in Can-  
ada for security of Cana-  
dian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint  
J. B. PATERSON, } Managers.

100 St. Francois Xavier Street,  
Montreal, Que.

## 1911 was a Record Year for the Canada Life

THE SURPLUS EARNED,  
THE GROWTH IN ASSETS,  
THE NEW PAID-FOR POLICIES,  
THE INCOME BOTH FROM PREMIUMS AND INTEREST,  
were all the Greatest in the Company's history of 65 years.

AGENTS who would share in the success of the Company should write:—

**Canada Life Assurance Co.,** Head Office,  
TORONTO.

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Accumulated Funds . . . \$37,835,660

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

Applications for Agencies solicited in unrepresented districts.

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Financial Agent

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GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 3, 1912.

### CANADIAN BANKS IN ENGLAND.

Possibly there are not very many in Montreal who have stopped to think of the generous manner in which branches of Canadian Banks are welcomed in London, Eng. This was remarked upon at a recent banquet of the Canada Club in that city in terms which are worthy of some little consideration on this side of the Atlantic. Mr. F. Williams Taylor, manager of the Bank of Montreal in London, stated that the entire lack of jealousy on the part of the London banks toward Canadian banking institutions established in Great Britain for the specific purpose of securing a lion's portion of Anglo-Canadian business, and the great courtesy invariably extended in England to Canadian bankers, formed a striking contrast to the attitude adopted towards the foreign institutions in the United States. In New York State and Illinois legislation has been persistently introduced which, had it become law, would have prevented Canadians from operating in those States at a profit, and in New York State, for-

ign banking institutions were precluded from dis-  
counting commercial paper and from taking money on  
deposit.

There is something in the tie of Empire well worth  
cherishing when such results are seen to flow from it.  
It must have occurred to some to wonder why the Bri-  
tish bankers never did establish strong banks with  
connections on this side for the purpose of taking care  
of the large commercial and debenture business con-  
tinually passing between the two countries. Even  
at present when Earl Grey meets with but trifling diffi-  
culty in financing what is meant to be a strong bank to  
do business with North European countries, this is no  
thought of interfering to share the profits received by  
our Canadian banks. Evidently England is quite con-  
tent to live and let live in this connection, witnessing  
the prosperous condition of our institutions.

We draw attention to this particular feature at the  
present, because it is evident that there is an element  
among the rising financiers of the new school in this  
city, which is inclined to lead the way in financing lo-  
cal concerns in Boston and New York, which by other  
older hands would have been financed in London. It  
is fairly well known that difficulties had arisen on the  
other side of the Atlantic which led to the turning of  
these gentlemen to the United States. However, it  
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cessfully in the cases we have in mind, it is pretty generally understood that in the regular course of business, the most expeditious way of securing loans is by the regular route of Canadian banking, and London underwriting. It may well be the case that the wisdom of encouraging Canadian banking houses in England, is being shown, and will for long be shown, in the volume of lucrative business which follows that well marked route.

OPENING OF NAVIGATION.

It is an unsatisfactory kind of a Spring so far, the weather offering little better than a rather stern prolongation of late winter with mild mid-days. The snow cleared away somewhat hastily, and in many parts of the country a good deal of damage has been caused by floods. Evidently the atmospheric conditions have been influenced by the masses of ice about the entrance to the Gulf, and in or south of Behring Straits on the Pacific Coast. Probably this early passing south of the northern ice will affect the coming summer in the earlier months. Little is to be gained by an early opening of the St. Lawrence when the approach by way of the Grand Banks of Newfoundland is rendered dangerous through the presence of ice in large masses. Under such conditions a good deal of fog may be expected from the outflow of the big river, with its warmer water. The Gulf and lower St. Lawrence are to be avoided by careful mariners under such circumstances, especially since our Government almost never gets the buoys, and lighthouses, and light-ships all placed before May 1st. Nor are the canals ever opened before that date, though there is not any cogent reason why there should be stringent rules making it impossible to flood the canal levels before May day. From all appearances, navigation will be well opened to the ocean before that time this year, and even a day earlier of the inland water service is worth striving after.

As the following carefully prepared list of dates of the opening and close of navigation for many years past at this port will show, the season of 1912 promises to be of about average duration. We may add that the figures are thoroughly reliable and from official sources.

Year.	Opening of Navigation.	Closing of Navigation.	First Arrival from Sea.	Last Departure for Sea.
1854—April 25.	Dec. 6.	May 20.	Nov. 23.	
1855—April 28.	Dec. 12.	May 9.	Nov. 20.	
1856—April 24.	Dec. 3.	April 30.	Nov. 24.	
1857—April 18.	Dec. 13.	May 1.	Nov. 25.	
1858—April 9.	Dec. 12.	April 30.	Nov. 24.	
1859—April 4.	Dec. 11.	May 3.	Nov. 20.	
1860—April 10.	Dec. 7.	April 30.	Nov. 25.	
1861—April 24.	Dec. 22.	April 27.	Dec. 4.	
1862—April 23.	Dec. 7.	April 28.	Nov. 27.	
1863—April 25.	Dec. 12.	May 6.	Nov. 26.	
1864—April 13.	Dec. 11.	April 28.	Dec. 7.	
1865—April 10.	Dec. 16.	May 3.	Nov. 24.	
1866—April 19.	Dec. 15.	May 1.	Nov. 28.	

Founded in 1806.

The Law Union & Rock Insurance Co. OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent Accident Dept. J. E. E. DICKSON, Canadian Manager.

1867—April 22.	Dec. 6.	May 4.	Nov. 29.
1868—April 17.	Dec. 9.	May 4.	Nov. 27.
1869—April 25.	Dec. 6.	April 30.	Nov. 24.
1870—April 18.	Dec. 18.	April 22.	Nov. 27.
1871—April 8.	Dec. 1.	April 22.	Nov. 29.
1872—May 1.	Dec. 8.	May 5.	Nov. 28.
1873—April 25.	Nov. 26.	May 4.	Nov. 21.
1874—April 25.	Dec. 13.	May 11.	Nov. 21.
1875—May 3.	Nov. 29.	May 9.	Nov. 22.
1876—April 27.	Dec. 19.	May 8.	Nov. 23.
1877—April 17.	Jan. '78, 2.	April 29.	Nov. 24.
1878—Mar. 30.	Dec. 23.	April 20.	Nov. 24.
1879—April 24.	Dec. 19.	May 1.	Nov. 24.
1880—April 17.	Dec. 3.	May 2.	Nov. 22.
1881—April 21.	Jan. '82, 2.	April 26.	Nov. 23.
1882—April 11.	Dec. 9.	May 6.	Nov. 21.
1883—April 27.	Dec. 16.	May 5.	Nov. 20.
1884—April 22.	Dec. 18.	May 2.	Nov. 20.
1885—May 5.	Dec. 7.	May 8.	Nov. 20.
1886—April 24.	Dec. 4.	April 30.	Nov. 25.
1887—May 1.	Dec. 23.	May 3.	Nov. 28.
1888—April 29.	Dec. 14.	May 4.	Nov. 22.
1889—April 14.	Dec. 29.	April 27.	Nov. 23.
1890—April 14.	Dec. 3.	April 30.	Nov. 24.
1891—April 17.	Dec. 17.	April 27.	Nov. 21.
1892—April 13.	Dec. 23.	April 23.	Nov. 27.
1893—April 24.	Dec. 4.	May 3.	Nov. 23.
1894—April 12.	Dec. 26.	April 27.	Nov. 24.
1895—April 20.	Dec. 5.	April 27.	Nov. 25.
1896—April 22.	Dec. 19.	April 28.	Nov. 23.
1897—April 17.	Dec. 19.	April 30.	Nov. 24.
1898—Mar. 31.	Dec. 12.	April 26.	Nov. 28.
1899—April 24.	Dec. 30.	April 27.	Nov. 29.
1900—April 21.	Dec. 10.	April 26.	Dec. 3.
1901—April 21.	Dec. 10.	April 25.	Nov. 25.
1902—April 3.	Dec. 8.	April 7.	Dec. 4.
1903—April 2.	Dec. 10.	April 26.	Nov. 28.
1904—April 25.	Dec. 9.	May 4.	Nov. 27.
1905—April 19.	Dec. 12.	May 2.	Nov. 30.
1906—April 20.	Dec. 2.	April 28.	Dec. 2.
1907—April 23.	Dec. 15.	May 2.	Nov. 29.
1908—April 22.	Dec. 10.	April 30.	Nov. 26.
1909—April 16.	Dec. 27.	April 23.	Nov. 28.
1910—April 7.	Dec. 7.	April 21.	Dec. 1.
1911—April 23.	Dec. 3.	April 29.	Dec. 3.
1912—April 24.		May 1.	

—A paper mill and carboard factory is to be erected in Elmwood, Winnipeg, at a cost of \$125,000. A company has been organized under the name of J. F. Welwood and Co., Ltd., with an authorized capital of \$300,000, to acquire the manufacturing and retail business hitherto carried on by J. F. Welwood, and to extend the same by the immediate erection of a new mill. The directors intend to build a mill with an initial capacity of fifteen tons daily, which can be later increased to twenty tons.

—It is now stated that the loss of winter wheat in the Western States will amount to the entire crop upon 7,000,000 acres.

## OUR HEROIC DEAD.

It is a sort of melancholy satisfaction to us in our heavy grief over the loss of several of our most prominent leading men by the Titanic disaster, that they died as heroes die, nobly sacrificing their chances of life, that women and children might live. We dare not think at this moment of the wretched parsimony which fitted out the monster vessel with too small a life saving apparatus. We prefer to keep bitterness out of the few words we devote to the subject to-day, and to dwell briefly upon our loss in what we do not doubt has in the Divine Providence been their great gain.

The President of the Grand Trunk and Grand Trunk Pacific Railways, Mr. Charles M. Hays, filled one of the largest places in the commercial and financial existence of the Dominion. He was one of the happy ones who found the groove in life for which his natural and very great talents fitted him. His rapid rise in the railroad world to a commanding position in the United States, his native country, proved that nature had destined him for just that thing. And the position to which he has developed the Grand Trunk Railway compared with that it occupied when he came to this country to assume control of it gave further proof of his ability to manage the office and make it almost supreme. It is probable that Canada will owe the Grand Trunk Pacific R.R. to the foresight which led Mr. Hays to project the extension of his road through the growing Western Provinces, to afford means of transit for the wheat they soon would raise. Already his plan has received justification, for last year's crop immensely overtaxed the resources of the railways already in course of operation. He was always the man of large, clear vision. Of the most scrupulous honesty of character himself, he inspired honour and carefulness. His personality attracted men of diverse characteristics and powers, and it is probable that those of his circle, and of his training, will well carry out his great plans for his railroads in the great, fearless, yet cautious manner which characterized his actions. He leaves a very great gap in our life, and a memory which we believe will be inspiring for many a year to come.

Mr. H. Markland Molson, proved himself by his death, as during his life, a worthy representative of the best blood which has gone to the making of this commercial metropolis. In banking circles his position was important, not simply from his Directorships in the Molsons Bank and the City and Districts Savings Banks, but because of his intimate acquaintance with every detail of our banking life. His opinion on financial affairs was always valued very highly, and few matters of importance in the local mercantile world were consummated without his advice having been obtained upon them. It is well known that his none the less great, because unostentatious, assistance was expected in the framing of the new Bank Act by the Dominion Government. An expert yachtsman, Mr. Molson with perfect justification might have occupied a place at the helm of some of the lifeboats, and so preserved his valuable life. Apparently such an idea never occurred to him, and no one who knew him

doubts that quietly and coolly he preferred making the supreme sacrifice on behalf of those whose weaker, softer nature gave them superior rights in the opinion of well constituted men.

Mr. Justice Davidson is the recipient of universal sympathy upon the death of his son, Mr. Thornton Davidson, a promising young stockbroker, who leaves also a heart-broken widow, the daughter of Mr. C. M. Hays. Mr. Allison of the firm of Johnson, McConnell and Allison, who together with Mrs. Allison and their eldest child, went down with the ship, had also won for himself a place in our financial life, and appeared to be assured of an important position in the future.

We make no attempt at presenting biographical details, but as the "Journal of Commerce" is the organ of the commercial and financial portion of this community, feel it incumbent upon us to give voice to the more than ordinary sorrow which pervaded it when the dreadful and saddening news reached Montreal. The mysterious decree which sent that valuable vessel with its thousandfold more valuable human freight to destruction no man can question, nor attempt to understand. That it brought sudden death in such guise as to enable them to display the characteristics of bravery and self-sacrifice will in the future be some comfort to those who mourn the loss of relatives, as it brings a mournful kind of pride in them to their business associates. For the present, we venture the hope that the Almighty Power which has made evident the comparative smallness of man, and the weakness of his best undertaking, will also shew His might in soothing and comforting the hearts it seemed best to His infinite wisdom to visit with this affliction.

## GOOD ROADS.

Transportation is the question of the day. Commerce is the vital circulation of the material world, and its avenues and means of movement, the venous and arterial system whereby it circulates. Railroads and steamboats are essential to its existence, thought not a whit more so than the streets and roads, the carriages, wagons, and auto's of farmers, dealers and delivery men. Because these latter make no showing in combinations, and dividends, they are apt to be forgotten. Although with the actual land value of roadways, always added in, they represent a tremendous capitalization, which might in size compare not unfavourably with that of the railroads. Their importance is immense, for neither steamships nor railroads could exist without them. The roads are as an elementary proposition national necessities, and have always been so considered.

It is rather characteristic of our spasmodic progression, that we should make it possible for our secondary lines of commercial progression, the railroads, to attain a high grade of efficiency, without developing our first lines, the highway feeders of these railroads, to anything like the same level. It is fully understood that bad grading, uneven ballasting, and poor surfaces add tremendously to the cost of moving commerce along the roads. But, whereas, in the case of

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the railways, it is the constant and always vigorous effort of the administration to remedy such defects, those in charge of our roads have—excepting in cities and towns—done comparatively little in the way of similar economies. What bad roads add to the cost of living, through wear and tear of horses, harness, vehicles and the expenditure of time, would make an appalling sum if it could be calculated.

It is evident that we are on the verge of an enlightening policy with respect to our highways, in the Dominion of Canada. The proposal of the Federal Parliament to place large sums of money in the estimates for model road building, and road improvement, is most important as showing an assumption of responsibility, which had been for too long forgotten. Provincial Legislatures are following suit, with grants to municipalities on terms which virtually mean a repayment to the Province, without grave expense. The old plan of leaving the care of the roads to local authorities, has not turned out well on the whole. Too great strain was laid upon it by the building of railroads, which made the highway to be more than a mere local affair, but gave it arterial value to communities, without reference to municipal lines.

To keep down the cost of living, we must reduce transportation costs. Nothing is becoming more clear than that in the commonly current enquiries into the reason for high prices. A good place to make a new beginning is with the highway. The effect may not be very immediate, but it will be certain. Give the food producers the means for delivering their products to the secondary carriers, the railroads, as easily and speedily as possible. Then see to it that the railroads and water carriers are using the easiest and cheapest appliances, and using them to the public advantage. Other economies may certainly follow. There is no reason why we should find the cost of bad roadways figuring in the prices of the necessities of life, when they could be obviated entirely at a comparatively speaking trifling outlay of public money, under scientific supervision.

#### THE SEGREGATION OF U. S. BUSINESS.

There is much that compels thought in the dispatch sent out from Washington declaring that: "Directors of the United States Steel Corporation, through stock ownership and places on the directorates of the great railway systems of the United States, have actually a controlling voice in nearly 55 per cent of the railroads of the country."

The aggregated value of the railroads is fixed at approximately \$18,000,000,000 and of that Steel Corporation affiliations are said to control more than \$10,000,000,000.

The twenty-three directors of the Steel Corporation also sit on boards of directors of banks, insurance companies, express companies and various other industrial corporations with an aggregate capitalization of \$7,388,099,416. Figures collected by one of the special investigators show that Steel Corporation officers and directors sit as officers or directors in banks, trust and insurance companies having aggregate capital,

surplus, deposits and undivided profits of \$3,314,811,178. In industrial corporations having aggregate capital and bonded indebtedness of \$2,803,509,348 (including the steel corporations \$1,464,935,467). In street railway, steamship, express, telegraph and terminal companies having aggregate capital and bonded indebtedness of \$1,271,778,890.

Of the individual officers or directors, George F. Baker holds the greatest number of memberships in other boards of directors. Mr. Baker is a director in industrial corporations with combined capital of nearly \$2,000,000,000; railroad and express companies with capital of more than \$4,000,000,000, and banks with capital of more than \$1,500,000,000.

Each of the other directors are also in industrial corporations with combined capital of more than \$1,000,000,000. J. Pierpont Morgan, J. Pierpont Morgan, Jr., William E. Corey, H. C. Frick, W. H. Moore, Geo. W. Perkins, Norman B. Ream, Daniel G. Reid, P. A. B. Widener, Percival Roberts, Jr., and E. C. Converse, are prominent in the names upon the tabulations prepared for the committee showing their representation in other corporations.

Such facts go a long way towards accounting for a rigid investigation by the Government of the United States of what has fancifully—we believe—been termed the Money Trust. Our own experience in Canada shows how the commercial affairs of a country are very likely to fall into the hands of a few predominating men. Perhaps the Washington dispatch is intended for the consumption of the discontented, mud-raking, or lower classes of the community for political purposes.

The question should have been answered plainly, in such a semi or wholly-official notice, "Has such management of the railroads worked unfairly as regards the general public?" To send out a dispatch such as this at the present juncture with the new evil of "syndicalism" just rearing its head, is probably not exactly fair, nor in its inferences justifiable even in political contingencies.

#### SYNDICALISM.

A new and portentous word has crept suddenly into prominence in the world, from the French. It is serious in its potentialities, and pregnant with most sinister meaning. It provides the present "terminem ad quem" for the socialistic trades unions, and is the acme of the labour agitators. In derivative order, it stands for the combination for one purpose of all the trades unions, an interdependent co-operation of all their interests into one invincible weapon, which will open any door, leading to anything the leaders desire to acquire. One of the self-termed "Syndicalist's Pamphlets" says:—

"Our objective begins to take shape before your eyes—every industry thoroughly organized, in the first place, to fight to gain control of and then to administer that industry; co-ordination of all industries on a central production board, who . . . will issue its demands on the different departments of industry, leaving to the men themselves to determine under what conditions and how the work should be done.

This would mean real democracy in real life. . . . So long as shareholders are permitted to continue their ownership or the State to administer on behalf of the shareholders, slavery and oppression are bound to be the rule in industry."

When some of the keener sighted among the opponents of the recent coal strike in England declared that the real object the men had in view was obtaining possession of the coal mines for themselves, the idea was put aside as being that of fractious, bigoted enemies of the working men, or at least of their trades unions. As it turns out, these gentlemen had well established their opinions before they gave utterance to them. Just that, at least nothing less, was desired—not by all, or the best of the men—but by the half frantic, quite fanatical leaders. It was deliberately meant to test the cohesiveness of the men, and to furnish an object lesson to their fellows, of the new meaning of the old adage "union is strength."

Union is also selfish brutality, and a means of robbery on a handsome scale, we are to be taught. If syndicalism is possible, and trades unions can be syndicated successfully under leaders of sufficient audacity, they can no doubt dominate nations, and do pretty much as they like, upsetting all law, and stealing every privilege by way of a preliminary proceeding. That is to say, if "might is right," might can accomplish anything in accordance with,—

"The good old rule, the simple plan,  
That they shall take who have the power,  
And they shall keep who can."

It is a reversion to highway robbery and brigandage, but it is by hypothesis not at all impossible. Perhaps if we call it "combination," or "merger," we shall best translate the idea of "syndicalism" into the terms with which readers of the "Journal of Commerce" are more familiar. Unfortunately, the idea may have been caught from the abuse of what these terms convey, and which were only hurtful under such abuse.

A British trade paper friendly to co-operation, says of the movement:—"The object of the Syndicalists, like the ideal of the Co-operators, is the ownership by working-people of the business in which they are employed. While, however, the Co-operators would (and do) attain it by the practice of industry, thrift, and the civic virtues generally, the Syndicalists enjoin the practice of out-and-out dishonesty—the shirking of work while taking the highest wages, the practice of every cunning artifice to ruin their employers. Thereupon, with the value of the business reduced apparently to nil, they would appropriate it and work it—successfully, so they suppose—for themselves. It is a plot worthy of the sons of Belial, for its working out would utterly ruin its participators—as well in their bodies as in their morals. The thorough-paced 'slacker,' the man who of deliberate intent has made himself a dishonest shirker, can never afterwards pull himself together: his bones are full of laziness, and he cannot cease from shirking, even if to labour as a co-partner in a 'syndicalist' cotton mill or coal mine."

The world is moving rapidly, when such ideas can be openly propagated, in print, both in Great Britain

and in the United States. It opens our eyes to the evil a weak Government hanging on to power at the cost of all principle, and swayed by a paralysing paternalism, can bring us to. It is also a practical exposition of the immorality of the so-called "laborite" movement in Great Britain. The final aim is to be the confiscation of private property, or once again to put it plainly, "Robbery." The Rt. Hon. D. Lloyd George is being "jollied" along by the labour leaders from one bit of radical destructive legislation to another, withdrawal of power from one part of the National Parliament, taxation of the landed property of the better class, old age pensions, compulsory insurance, interference with religion, and a settled wage. All that can be wrung from Parliament in the regular way by a syndicalism of parties in the House of Commons, no matter what their politics, is the desire of these men. Beyond that, is their final intention to control all the industries for, and in the interests of labour.

If there were no such thing as Providence, and the final predominance of righteousness in the affairs of life, the outlook would be gloomy indeed. But the French Revolution taught us the inability of the proletariat to bear rule, even with the reins all in their hands. All things forbid belief in the theory that might ever prevails for long against right. We refuse to believe that syndicalism is to usher in Utopia, and we do believe, with the United States writer,—

"The ten commandments will not budge,  
And "stealing" will continue "stealing."

—A quarterly dividend of 1 per cent has been declared on the \$153,887,900 stock of the Amalgamated Copper Co., payable May 27, to holders of record, April 27, comparing with 56¢ per share (½ of 1 per cent) from February, 1908, to February, 1912. This increases the yearly rate from 2 to 4 per cent.

—The Insurance Press of New York has received a letter from the Standard Accident Insurance Co., of Detroit, giving an additional loss of \$30,000 on the death of Charles M. Hays, passenger on the Titanic. The Aetna also carried a \$50,000 policy.

—The Canadian Department of Trade and Commerce announces that the Australian Government is in the market for 135,600 tons of open-hearth 80-pound and 60-pound steel rails, and 9,634 tons of open hearth fish plates, to be delivered at Fremantle and Port Augusta. Tenders to close May 29.

—It was recently stated that the city of Lethbridge sold to the Royal Securities Corp., Ltd., of Montreal, the \$750,000 civic improvement debentures. It now appears that this report was erroneous, as this firm had only been given an option, which it decided not to exercise.

—In Prince Albert, Sask., the election held resulted in favour of the proposition to issue the \$106,500 4½ per cent sidewalk debentures. The vote was 40 to 3. These securities will be sold by the city's fiscal agents, Wood, Gundy and Co., of Toronto, at their discretion.

—A meeting of the shareholders of the Bank of Montreal has been called to consider a by-law to increase the capital stock to twenty-five million dollars.

—The Bank of Ottawa has increased its dividend from eleven to twelve per cent.

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## BUSINESS DIFFICULTIES.

One of the Porcupine mines appears on the list of insolvencies this week, and that one of the most widely advertised of all. It is not impossible that a temporary reorganization may be effected. Meanwhile stockholders might do worse than sit tight to their holdings and await developments. There is nothing startling about the remainder of the list, nor is the total amount involved very large.

Last week there were 28 insolvencies in the Dominion, of which only 4 were for amounts exceeding \$5,000. In the same week last year the number was 24, of which 7 were for over \$5,000 each.

In Ontario the following have assigned:—D. D. Metcalf, harness, Essex; Donald MacKenzie, hotel, Whitby; A. S. Walker, aerated waters, Orangeville.

A winding-up order has been applied for by the Pearl Lake Gold Mines, Limited, Toronto. This company was incorporated October 26th, 1910, with an authorized capital of \$2,500,000 in \$1.00 shares, and is composed of Burr E. Cartwright, president, Haileybury; Richard A. Cartwright, vice-president, Ridgeway, Pa.; Morgan E. Cartwright, Haileybury, treasurer; Patrick W. Cashman, Haileybury, secretary, and J. P. Bickell, Toronto. The company own 127 acres to the north of the Hollinger and McIntyre Mines, and other mining claims. It is reported that the liabilities will approximate \$75,000, against which the company has its partly explored property of 160 acres, and 445,000 shares of treasury stock. It is their intention to enlist such temporary financial assistance as will take the concern over until the mine begins to produce a revenue.

In Quebec, the following have also assigned:—Nathan Josephson and Co., dry goods, Montreal; Britannia Emporium House Furnishings, Montreal; A. Desrochers, feed, etc., Montreal; Albert Millaire, tobaccos, Montreal.

J. G. Plante, boots and shoes, Montreal, has assigned on demand of V. Lamarre, having liabilities of about \$5,800. Principal creditors are Perault Distributing Co. \$4,664; Plye Shoe Co., \$263, and Jas. Robinson, \$360.

J. A. Nickner, dry goods, etc., Old Lake Road, has made a judicial assignment. A prepared statement shows assets of about \$4,300, and liabilities of around \$7,500.

A demand of assignment has been served upon C. W. Carboneau, contractor and saw mill, Sorel.

In Manitoba:—L. J. Pyfinch, jeweller, Portage la Prairie, and the Olafson Grain Co., Winnipeg, have assigned.

The Canadian Brodesser Elevator Co., Limited, elevator manufacturers, Winnipeg, assigned on the 23rd of April, to C. H. Newton, of Winnipeg. This company was incorporated June 27th, 1910, with an authorized capital stock of \$50,000 in \$100 shares for the purpose of manufacturing elevators of different kinds for office building, etc., and to take over the patent of the Brodesser Elevator Company of Milwaukee. Montague Aldons was president; Louis Sholes, managing director; W. W. Richardson, vice-president; George S. Long, secretary-treasurer, and George C. C. Field. No statement of their affairs has been received as yet.

In British Columbia the following have assigned:—Bertha Zimmerman, Royal Oak; O. K. Olson, lumber, Victoria; A. J. Thompson, contractor, Victoria; the Kelowna Hardware Specialty Co.; Scott and Foster, Kelowna, and J. F. May, Vancouver, have assigned.

In New Brunswick: Athens Bros., Limited, planing mill, Fairville, and Samuel Campbell, general store, Hampstead, have assigned.

In Nova Scotia: Oulette Bros., New Waterford, and Robert Perrin, Pictou, have assigned.

—All through the beef-raising portions of the West, the story runs that cattle are less numerous than usual, and that we are to have a dear beef market.

—A branch of the Bank of Montreal will be opened at Sapperton, B.C., as a sub-agency to their New Westminster branch.

## FIRE RECORD.

Fire broke out in the Hotel Royal, Elmsdale, Ont., April 24. The hotel, postoffice, Bell Telephone office, Masonic Hall and a blacksmith shop were destroyed. The English church and one store were also badly damaged. Origin of fire unknown.

The warehouse of the Standard Sanitary Manufacturing Co., jobbers in steamfitters' and plumbers' supplies, 55-59 Richmond Street East, Toronto, was damaged by fire April 25 to extent of \$10,000. The blaze is supposed to have started in the boiler-room. The loss is fully covered by insurance.

The Orpheum moving picture theatre, Chatham, Ont., was badly damaged by fire April 26.

A fire which began in a planing mill of the Canadian Puget Sound Lumber Mills at Rock Bay on Victoria Harbour, B.C., April 25, destroyed the planing mill, sash and door factory and a part of the mills, with a large amount of finished lumber, causing damage of over \$100,000, covered by insurance. The Rock Bay bridge was also burned.

The residence of L. Potvin, Parry Sound, Ont., was destroyed by fire April 25.

The fruit shed of Macpherson Fruit Co., Winnipeg, was gutted by fire April 26. Loss \$1,500.

Fire did about five thousand dollars' damage to the large two-story brick building at the Deaf and Dumb Institute, Belleville, Ont., Saturday. The structure was used for instruction in carpentry, barbering and shoemaking.

The residence of J. Wallace, East Trenton, Ont., was gutted by fire Sunday.

Fire April 28 destroyed two boat-houses at Crow Bay, in the back part of Northumberland Co., Ont. One belonged to Mr. Geo. Scott and the other to Mr. Alex. Innes, Campbellford. Mr. Scott lost two skiffs and a canoe.

The plant of Brown and Rutherford, lumber merchants of Winnipeg, located on the banks of the Red River at Louise Bridge, between Buchanan Street and Higgins Avenue, was destroyed by fire April 26. All the buildings are gone with the exception of a small oil house, and most of the lumber was burned. The total loss will, it is estimated, aggregate a quarter of a million dollars. The only insurance carried on the mill, building and on the valuable stock of rough and dressed lumber on hand, was \$16,500 through the agency of Brydges and Waugh. This amount was distributed among four companies in the following proportions:—Guardian Assurance (London, Eng.) \$6,500; Commercial Union (London, Eng.), \$2,500; Atlas Assurance (London, Eng.), \$2,500; Mercantile Fire Insurance Co. (Waterloo, Ont.), \$5,000. The insurance carried was apportioned as follows: Mill building, \$4,500; machinery, \$3,500; warehouse, \$4,000; lumber stock, \$4,000; office building, \$500.

The premises of the Canadian Bronze Powder Works, corner Busby Lane and Craig Street, was damaged by fire Wednesday to extent of \$6,000.

The brick residence of J. Watson, Hibbert Township, Ont., was destroyed by fire Monday.

The two-storey frame building 415 Main Street, Winnipeg, was badly damaged by fire last Saturday. The building is owned by Oldfield, Kirby and Gardner, and was completely gutted in the upper storey, although the lower floor, which is occupied by the fruit store and restaurant of Emma, Panaro and Co., and the Grill restaurant, were not at all damaged by the flames, but some of the stock was damaged by water. The loss to this firm was estimated at \$800, fully covered by insurance. The upper storey of the building is occupied by W. B. Robertson and Company, printers, loss \$1,000, and the Smale Sign Co. Several other firms were damaged for small amounts.

—The New York Merchants' Association has come forward with a solution of the trust problem. What it proposes is the substitution for the Sherman Act of a new law which is substantially the same as the Combines Investigation Act passed in Canada in 1910.

## COFFEE.

A circular from Hy. Nordlinger of New York, says:— Although the receipts at Brazilian shipping ports were quite heavy since we issue our last report, instead of showing the promised falling off, all markets continue to rule firm. Despite these large receipts, the stock in Santos was reduced about 250,000 bags, during the past four weeks, and is now less than 2,900,000 bags; the largest part of this stock is owned by two firms, whose actions during the whole of the present crop year have shown conclusively that they have implicit confidence in the article.

European trade interests and speculators, who were heretofore aggressive fighting the advance, have of late not only ceased their opposition, but have begun buying back some of their short sales, being evidently influenced by the continued firmness of holders and the general reduction in crop estimates for 1912-13.

The parties in control of the larger part of existing stocks have for some time past claimed that the next Santos crop will not exceed 7,000,000 bags, but the trade took little stock in his report until it was confirmed by a Santos house, which was remarkably correct last year in its estimate of the size of the current crop. In accordance with the information at hand, we cannot reasonably calculate on more than 10 million bags Rio and Santos for 1912-13, whilst consumption requires at least 12½ bags of these growths.

With such prospects before us, and with light stocks existing in consuming markets, it is to be expected that present values will not only be maintained, but that a higher level of price will be established in the course of this year. Consumption, as shown by the withdrawals from port stocks in Europe and the United States (and we believe these withdrawals to represent consumption more closely than ever before) shows no material decrease as compared with last year. These withdrawals amounted to 13,227,000 bags during the last nine months, from which should be deducted 66,500 bags valorization coffee shipped during March from Europe to the United States, leaving 13,161,500 bags withdrawn for consumption, as compared with 13,449,000 bags during the same nine months last year.

On the other hand we find a somewhat larger into sight movement of coffees other than Rio and Santos during that period, i. e., Victoria and Bahia, 228,000 bags more, and milds 115,000 bags more, which indicates that the crops of mild coffee do not much exceed those of last year, whilst they were generally expected to be 500,000 to 750,000 bags larger. The arrivals of mild coffee in Europe and the United States were so far readily disposed of and the demand for them continues to be active, being greater than was ever before experienced, as is evidenced by the very liberal withdrawals from port stocks. The healthy demand is reflected in the firmness of holders at points of production, who will part with only moderate quantities at prices prevailing there, which are higher than those ruling here.

These are the conditions as they exist and these conditions will probably continue to govern until larger crops are again produced. The protracted rainfall in the State of Sao Paulo, lasting from July last year until March this year, has caused a great many cherries to drop off, resulting in a gradual reduction of estimates of the growing crop, but as stated in our report of the 15th ultimo, there are parties who claim that the heavy rainfall has been very beneficial for the trees, and the prospects for the 1913-1914 crop have been very much improved thereby. Whilst this contention appears to be entirely logical and reasonable, the 1913-14 crop is still a good ways off, and liable to many changing conditions, favourable as well as unfavourable, and it seems to us premature, to say the least, to speculate upon the size of a crop, which is not going to begin blossoming until some months hence. It is just as if, in this country, people would prognosticate in the fall of the year what the apple or the peach crop was going to be the following year.

—Exports of gold from the United States in March were \$7,453,589. Imports, \$4,335,678.

## CENSUS OF DAIRY INDUSTRIES OF CANADA.

The Census and Statistics Bulletin for March, lately issued at Ottawa, gives the records of butter, cheese and condensed milk as collected at the census of last year. There were 3,628 factories in operation in 1910. The quantity of butter made in the year was 59,875,097 pounds, having a value of \$15,682,564. This is 23,818,358 pounds more than in 1900, and the value is more by \$8,441,592. The quantity of cheese is 231,912,798 pounds, which is more than at the previous census by 10,179,529 pounds, but the value is less by \$600,776. The total value of butter, cheese and condensed milk in 1910 was \$39,143,089, and in 1900 it was \$29,751,922, being an increase of \$9,411,167 in ten years.

Taking butter alone, the value of the factory product was \$7,240,972 in 1900 and \$15,682,564 in 1910, and the value of cheese alone was \$21,890,432 in 1900 and \$21,620,654 in 1910. The average price of factory butter was 20c per pound, and cheese 10c per pound, whilst in 1910 the average price of butter was 26.2 cents per pound, and of cheese only 9 cents per pound.

A comparison of the quantities and values of the production of butter and cheese is given in the following tables by provinces for the census year 1901 and 1911 for the preceding years respectively:—

Census of Factory Butter.

Provinces.	1900.		1910.	
	Lb.	\$	Lb.	\$
Alberta . . . . .	406,120	82,630	2,149,121	533,422
Brit. Columbia . . . . .	395,808	105,690	1,206,202	420,683
Manitoba . . . . .	1,557,910	292,247	2,059,487	511,972
New Brunswick . . . . .	287,814	58,589	849,633	212,205
Nova Scotia . . . . .	324,211	68,686	354,785	88,481
Ontario . . . . .	7,559,542	1,527,935	13,699,153	3,482,171
Prince Ed. Isl. . . . .	562,220	118,402	670,913	156,478
Quebec . . . . .	24,625,000	4,916,756	37,346,107	9,895,343
Saskatchewan . . . . .	339,914	79,037	1,548,696	381,809
Totals . . . . .	36,056,739	7,240,972	59,875,097	15,682,564

Census of Factory Cheese.

Provinces.	1900.		1910.	
	Lb.	\$	Lb.	\$
Alberta . . . . .	27,693	3,970	193,479	23,473
Brit. 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	157,631,883	14,845,661
Prince Ed. Isl. . . . .	4,457,519	449,400	3,293,765	354,378
Quebec . . . . .	80,630,199	7,957,621	67,741,802	6,152,689
Saskatchewan . . . . .	.....	.....	26,730	3,396
Totals . . . . .	220,833,269	22,221,430	231,012,798	21,620,654

The increased price of factory butter led to a larger production in 1910 than in 1900, and this was made especially in Quebec at the cost of a lower production of cheese. The change was further induced by the lower rate of duty on cream in the United States, which encouraged larger exports to that country.

The number of condensed milk factories in operation increased from four in 1900 to twelve in 1910, and the value of product increased from \$269,520 to \$1,839,871. There are now six factories in Ontario with a product value of \$1,335,689, two in Nova Scotia with \$133,956, two in Quebec with \$275,000, one in British Columbia with \$44,326, and one in Prince Edward Island with \$50,000. In 1900 there were two factories in Nova Scotia and one each in Prince Edward Island and Ontario.

—The Royal Bank of Canada has opened a branch at Sapperton, New Westminster, B.C.

The statement of the Government of Canada for the month of March 31 rec...

Customs ...  
Excise ...  
Estate, etc. ...  
Stamps ...  
Land Tax ...  
House duty ...  
Property and ...  
Land value d ...  
Postal servic ...  
Telegraph se ...  
Telephone se ...  
Crown lands ...  
Receipts from ...  
and sundry ...  
Miscellaneous ...

The expenditure for the year was:—

National Debt ...  
Development ...  
funds ...  
Payments to ...  
courts, etc ...  
Other consoli ...  
Supply servic ...

Total

Discussing the places the production of against about output of the comparison for 1910

Africa ...  
United ...  
Austral ...  
Russian ...  
Mexico ...  
Canada ...  
India ...  
Other ...

Total

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GREAT BRITAIN'S FINANCES.

The statement of the revenue and expenditure of the Government of the United Kingdom for the year ending with March 31 recently issued. It gives the revenue, with comparisons with 1910-11, as follows:—

	1911-12.	1910-11.
Customs . . . . .	£33,649,000	£33,140,000
Excise . . . . .	38,380,000	40,020,000
Estate, etc., duties . . . . .	25,392,000	25,452,000
Stamps . . . . .	9,454,000	9,784,000
Land Tax . . . . .	750,000	1,220,000
House duty . . . . .	2,130,000	3,080,000
Property and income tax . . . . .	44,804,000	61,946,000
Land value duties . . . . .	481,000	520,000
Postal service . . . . .	19,650,000	19,220,000
Telegraph service . . . . .	3,105,000	3,175,000
Telephone service . . . . .	2,945,000	1,955,000
Crown lands . . . . .	530,000	500,000
Receipts from Suez Canal shares and sundry loans . . . . .	1,281,497	1,234,350
Miscellaneous . . . . .	2,538,789	2,604,238
	<u>£185,090,286</u>	<u>£203,850,588</u>

The expenditure chargeable against revenue in the two years was:—

	1911-12.	1910-11.
National Debt services . . . . .	£24,500,000	£24,554,004
Development and road improvement funds . . . . .	1,709,859	1,362,641
Payments to local taxation ac- counts, etc. . . . .	9,636,399	9,881,799
Other consolidated fund services . . . . .	1,692,842	1,664,313
Supply services . . . . .	141,006,000	134,533,000
Total . . . . .	<u>£178,545,100</u>	<u>£171,995,667</u>

WORLD'S GOLD PRODUCTION.

Discussing the world's gold production, the London Statist places the probable total in 1911 at about £100,000,000, as against about £20,000,000 thirty years ago, and it gives the output of the world's leading producers in 1911, with comparison for 1882, as follows:—

	1882.	1911.
Africa . . . . .	£ 70,000	£38,708,000
United States . . . . .	6,500,000	19,840,000
Australasia . . . . .	6,025,000	12,613,000
Russian . . . . .	4,365,000	8,373,000
Mexico . . . . .	3,540,000	4,020,000
Canada . . . . .	3,540,000	2,190,000
India . . . . .	3,540,000	2,181,000
Other countries . . . . .	3,540,000	9,523,000
Total . . . . .	<u>£20,500,000</u>	<u>£97,448,000</u>

In 1882, says the Statist, the production of Africa as a whole was a quite negligible quantity. The great gold discoveries of the Transvaal were still to come, and the bulk of some £70,000 worth of gold which Africa gave in 1882 was derived from West Africa. Now all Africa has attained an output of close upon £39,000,000. The Rand alone for 1911 produced about 34½ per cent of the world's output, and the Transvaal, Rhodesia and West Africa's aggregate was about 40 per cent. Parenthetically we may remark that, including the big gold discoveries on the Rand in 1887, the Transvaal has since 1884 produced in the aggregate, up to 1911 inclusive, some £324,000,000 worth of gold.

The United States, whose gold discoveries in the late forties caused so large an amount of attention to be given to a new source of supply of the royal metal, has, in the aggregate to 1911 inclusive, given a yield of very close to £695,000,-

000. About four years after the California discoveries of 1848, discoveries were effected in a quite new quarter—the eastern part of Australasia, principally Victoria. Prior to the Californian and Australasian discoveries of 1848-52 the main reliance of the world for its gold supply had been Russia. In the early fifties the combined production of the United States and Australia put a quite different complexion on affairs.

The aggregate gold production of the leading countries from their discovery to 1911 is given as follows:—

Victoria . . . . .	£289,500,000
West Australia . . . . .	103,850,000
New Zealand . . . . .	79,657,000
Queensland . . . . .	75,500,000
New South Wales . . . . .	58,785,000
Tasmania . . . . .	6,470,000
South Australia . . . . .	3,460,000
Australasia (since 1852) . . . . .	617,222,000
United States . . . . .	615,000,000
Canada (since 1862) . . . . .	58,250,000
India (since 1880) . . . . .	37,816,000
West Africa (since 1880) . . . . .	8,920,000
Transvaal (since 1884) . . . . .	324,000,000
Rhodesia (since 1898) . . . . .	19,654,000

AN ELECTRIC KITCHEN.

Electricity has long been recognized as an immense force in civilization. Housekeepers will learn with interest that the kitchen fitted with electricity has actually arrived, and is within their reach at a reasonable cost, says the London Daily Telegraph. According to an exhibition made in Marylebone Lane Factory Kitchen, a chop can be grilled at price of something under a penny, and the fact that modest, but sufficiently nutritious, dinners can be sold at 4d a-piece as the products of electric cooking indicates the cost of heating power. In the electric kitchen at Marylebone Lane there stand a series of vegetable boilers and steamers, a number of electric ovens and hot cupboards, a fish-fryer, and, just outside, three moderately-sized urns supply boiling water within ten minutes to provide abundant cups of tea. The first cost of a complete electric cooking installation is competitive with other methods, and the cost of repairs compares reasonably with existing systems. Current is stated to be available at a rate not over 1¼d a unit, and, when economically managed, it does not suggest an extravagant outlay on an important part of the home expenditure. Cleanliness is a salient feature, and the way in which the heat can be regulated tends to enhance the nutritive value of food. There is no dust in the electric oven, and its heat is so lasting that a cupboard, divided off, and a hot range, where dishes may be kept at a suitable temperature, are kept hot while the heat for cooking is turned on.

Practical economy is a matter of habit with people who are accustomed to deal with electric light, and the cook who obtains her current of heat power from an appliance fitted with switches soon learns to automatically cut off the force as she regulates her oven. When the culinary operations are completed, comparatively few cooks would fail to notice the range of large and deep crimson lights on the indicator, and so the electricity would scarcely be left to go to waste. For fully half an hour after an oven has been used for roasting or baking a certain temperature is retained, and may be made to serve for the preparation of food that does not demand the regulation heat. At Marylebone, for instance, the economical cook has filled her baking-tin with fat for clarifying purposes. Heat radiating from the force that cooked the dinner was quite sufficient to melt it down. An electrically-fitted kitchen is comparatively cool, and, since the power is at hand, it is a small matter to alleviate the discomfort of the cook by adding an electric fan to the equipment. For flats and small houses where the occupants do not employ servants the electric kitchen will be found reliable, hygienic and convenient.

## SECURITIES HELD BY U.S. RAILWAYS.

"Railway companies of the country held on June 30, 1910, about \$3,952,000,000 of railway securities, about one-third being bonds and two-thirds stocks. But not included in these returns is the large amount of railway securities, estimated at about \$2,750,000,000, held by the railway corporations through holding companies, and practically for purpose of control the same as though held in a railway corporation's treasury," says the "Railway Age Gazette." "During the first half of the decade ending with the year 1910 the average annual increase in securities held by the railway companies was about \$500,000,000. During the last half of the decade the average annual increase has dropped to about \$240,000,000, or more than 50 per cent. The decrease undoubtedly represents the play of several forces, positive or negative. In the first place, there has probably been a natural exhaustion of the movement toward railway control of smaller lines, which was so vigorous in the first years of the last decade and some years earlier, if for no other reason than that so many subsidiary or connecting lines had already come under the control of the larger railway systems. Another force has been the decline of the holding company, as a device for control, partly as a result of the Northern Securities decision. The device exists still, but not with its earlier scope, and certainly with much lessened opportunity, for 'high' finance. Finally, a more general, but also more powerful, influence has been the aggressive policy of the Federal Government and States commissions, which needs only to be stated to be recognized as an obstacle to the purchase of stocks and bonds with control and consolidation as their ultimate purpose. The decreased tendency of the railway corporations to buy stocks and bonds for control and mergers raised two interesting questions. Will there be a new drift on the part of our bigger railways towards leaseholds and away from purchase as a means of expansion? And how far will a tendency against intercorporate holdings diminish the argument for Federal charter?"

## WORLD'S PRODUCTION OF WOOL.

A compilation has been made by a Boston (U.S.A.) authority of the number of sheep in the world, and the total wool production, according to recent statistics and estimates. Such a survey is, of course, only approximate, as for many countries no statistics whatever are to be had, and for others the figures are merely estimates. The total number of sheep is calculated as 601,691,272, and, probably, if complete statistics could be obtained, the number would be about 700,000,000. Europe contains 183,901,261 head. Australasia comes next with 116,034,173. South America has 99,592,967, North America 58,623,834, Asia 92,848,787, and Africa 50,293,014.

Turning to the world's wool production, this is given as 2,919,657,520 lb., which must be roughly equal to 8,341,879 bales of Australian size. Here Australasia leads, with a total of 820,012,449 lb., or 2,468,750 bales, equal to nearly 20 per cent of the world's production. North America produced 337,751,900 lb., South America 499,645,160 lb., Europe 814,077,011 lb., Asia yielded 273,146,000 lb., and Africa 174,919,000 lb. The predominance of Australia is more real than apparent, even in these figures, as the whole of the Australian exports are high class wools, whereas most of the wool from Asia, some from Europe, and much from South America is of a coarse, low grade, used generally for making carpets, common blankets, and similar goods.

Taking the world's sheep figures and the total production, gives an average yield per sheep of 4.8 lb., whereas the latest Australian figures give the yield of sheep as 7 lb. 4 oz. per head. The present estimate of sheep is considerably in excess of previous estimates. In 1905 an estimate was made of 451,366,936 sheep, and another in 1895 was 526,883,135 sheep. The present figures do not indicate that the number of sheep in the world is increasing, but, rather, that the present estimate is a more comprehensive one than previous estimates.

## THE LIMIT OF ENDURANCE OF STEEL RAILS.

The report of the Interstate Commerce Commission on the wreck which resulted in twenty-nine deaths on the Lehigh Valley Railroad near Manchester, N.H., last fall, should be in the hands of every engineer having anything to do with railroad roadbed, declares the May Popular Mechanics Magazine, in an interesting illustrated article. The investigation seems to show that the limit endurance of steel rails has been reached or exceeded.

The wrecked train consisted of fourteen cars drawn by two locomotives. All the equipment of the train was carefully inspected immediately after the accident and both of the locomotives handling it were very thoroughly examined. This examination failed to disclose any defective condition of equipment that in any way contributed to the accident, and all wheels and flanges were found to be in perfect condition. The two locomotives and first five cars of the train were not derailed, which shows that the rail was not broken before the train started over it.

The rail which went to pieces under the train was a "90-lb. Am. Soc. C.E. section," rolled from basic open-hearth steel. It was 24 feet long, having been cut down from its original length of 30 feet. After the accident it was found that the rail had been broken into many pieces, the first being 31 in. in length, the next 27 in., the next 22 in., etc. Seventeen pieces were found, but a part of it could not be located. The tests subsequently made show that it was defective, being known as a piped rail, a condition due to slag originating in the steel furnace.

## WHY PRICES ARE HIGH.

Professor William James Ashley, one of the most noted of British economists, has been studying the cost-of-living problem and has reached some conclusions which will be of interest. Professor Ashley finds that the increased expense of existence is one of the chief causes of recent strikes, not only in Great Britain, but elsewhere. Within fifteen years, according to Professor Ashley, wholesale prices in England have advanced 24 per cent and retail prices to a slightly smaller extent. Nearly everything required for the household is dearer, and the professor adds that the same thing is true in varying degree throughout the world. Common sense teaches that no one cause can be responsible for this condition of things.

What are the causes, in the opinion of Professor Ashley? He says they are to be found in two phenomena—shortage of production in certain commodities, as cotton and rubber, and a greatly increased production of gold. In other words, the working of the age-old law of supply and demand. Professor Ashley cites figures to prove his case, and is frank enough to admit that there are offsets to the excessive gold-supply theory. While there have been enormous additions to the world's stock of the yellow metal there also has been tremendous expansion in the world's trade, re-adjustment of currency standards and other changes, which have enhanced the demand for gold and to that extent counterbalanced the increased output. And it is evident from this reasoning that the greatest instrumentality in advancing prices has been the relative decrease in production of commodities, accompanied by a higher standard of living. The remedy is to be found in increasing production, and more and more the world's scientific thought is turning in that direction.

—The Imperial Tobacco Company of Canada is to increase its capital to no less than \$30,000,000. It will issue 6,000,000 common shares of \$5 each, and 1,999,995 preferred shares. Mortimer B. Davis, the president, being interviewed as to the increased capitalization, stated that the company was under the necessity of procuring additional capital to take care of its increased business.

—The Grand British American

—The Canadian annual meeting

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INSURANCE NOTES.

--The Grand has re-insured its Arkansas business in the British America.

--The Canadian Life Underwriters' Association will hold its annual meeting in August, in Montreal this year.

--It is said that the London, Eng., suffragettes smashes \$30,000 worth of plate glass windows before they were stopped by the police.

--"Goodly insurances make merrie widows, and a world without merrie widows would be a world of Sundays in Philadelphia, with nothing doing of consequence."--Insurance Times.

--Mr. Alfred B. Dawson, the secretary and actuary of the Great Northern of Winnipeg, is the son of Miles M. Dawson, well known in connection with the new insurance laws, which followed the Hughes-Armstrong investigation.

--It is stated the British fire companies doubled their insurance risks, their revenue and assets in the last 20 years.

--We are informed that Bayard P. Holmes has become president and general manager of the Hooper-Holmes Information Bureau of 87 Nassau Street, New York. This organization is said to have correspondents at all points throughout the United States and Canada, and over 2,000,000 records of sickness and accident claims, rejections and cancellations.

--The International Congress of Insurance Brokers and Agents will be held in London, Eng. from June 3 to 9, when it is expected that Canada, in common with the other Dominions, will be represented. France, Germany, the United States, Italy and Russia are sending representatives. Among the subjects to be discussed are the advantages of international co-operation and State monopoly of insurance; fire insurance, at home and abroad, life insurance, accident and other casualty insurance, and the training of insurance brokers. The social arrangement includes a visit to Windsor Castle and a reception by the Lord Mayor and at Lloyds'.

--The insurance commissioner of West Virginia, says he has received copies of letters written by grateful members of a new fraternal society. In one case the writer had been a member since October 8, 1909, having paid in a total of \$67.68, and received \$500 as his share of the "Reserve Fund Distribution." In another case the writer had been a member since May, 1910, paying in a total of \$66.72, and received \$1,000 from the same fund. The commissioner says he has not investigated these letters, but that it is very evident there is something wrong somewhere. Why has he not investigated? Where are the powers which pull up sharpers using the mails for illegitimate purposes?

--President William A. Day, of the Equitable Life, has just consummated with Montgomery Ward and Co., a group deal to insure all employees of Montgomery Ward and Co., the mail order house, who have been six months or more in the service of that company. It will include more than 2,500 lives and more than \$4,000,000 of insurance. Under the Equitable's group life insurance plan Montgomery Ward and Co. cover all employees on the basis of their salaries. In addition to this life insurance Montgomery Ward and Co. are qualifying under the Illinois Workmen's Compensation Act, and are providing health, accident and disability insurance to their employees. George R. Durgan, of the Montgomery Ward Co., engineered the whole proposition under the direction of Vice-President Charles H. Thorne. This company has head offices at Chicago and Kansas City. The directors are A. Montgomery Ward, William C. Thorne, Charles H. Thorne, George A. Thorne, James W. Thorne and Robert J. Thorne.

--In the Court of Bankruptcy at London recently a meeting was held before G. W. Chapman, official receiver, under the failure of Richard Carthew Middleton, who formerly carried on business in partnership with others as underwriters and insurance brokers at Lloyds, of St. Swithin's Lane, London, under the style of R. C. Middleton and Co. No statement of affairs was lodged, but the liabilities were roughly estimated at £30,000, and the only asset that might be of any value was the debtor's interest in the above business, which was now being wound up under an order of the Court in Chancery. The defendant began business as an underwriter in 1903 with a capital of £10,000 at St. Michael's Alley, London. The debtor attributes his failure to loss in connection

with the business of R. C. Middleton and Co. and to other causes. There was no offer of composition before the meeting, and W. F. Wiseman, chartered accountant, was appointed trustee for the purpose of administering the estate in bankruptcy.--N. Y. Journal of Commerce.

RAILROAD EARNINGS.

Railroad gross earnings continue to make a more favourable exhibit than a year ago, the total of the United States roads reporting to date for the first two weeks in April aggregating \$13,476,715, an increase of 6.5 per cent as compared with the earnings of the same roads for the corresponding period last year. There is still considerable irregularity as regards the returns from the different parts of the country, but on the whole the showing is very satisfactory, especially as in some sections traffic has been more or less retarded by adverse weather conditions and floods. In the South the roads reporting make notably favourable returns, for while loss appears on some important systems, it is more than offset by the gains on others, the earnings of such roads as Louisville and Nashville, Southern and Central of Georgia being far in excess of those last year, reflecting an active movement of freight and other railroad business in the territory they serve. Many of the roads in the West and Southwest continue to report decreases, considerable falling off appearing in the earnings of Colorado and Southern, Chicago and Alton and others; but as a rule the poor showing is not so pronounced as a while ago and marked improvement appears on a number of important systems. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of April, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads for the same time in the two preceding months, together with the percentages of gain over last year:--

	1912.	Gain	Per cent.
April, 2 weeks . . . . .	\$13,476,715	\$827,350	6.5
March, 2 weeks . . . . .	14,900,541	667,493	4.7
February, 2 weeks . . . . .	14,027,769	615,560	4.3

COMPANIES INCORPORATED.

The following companies have been incorporated:--Quebec Salvage and Wrecking Co., Montreal, capital \$250,000; The N. K. Fairbank Co., Ltd., Montreal, refiners of lard, cottonene, etc., capital \$500,000; Union Investments, Ltd., Montreal, capital \$50,000; John Coulter, Ltd., Montreal, to take over the mercantile business of John Coulter, capital \$50,000; Lanctot Realty Co., Montreal, capital \$50,000; Canadian Metropolis Realty Co., Montreal, capital \$200,000; Land of Montreal, Ltd., capital \$100,000; Montreal Westering Land Co., Ltd., capital \$200,000; Canadian-European Land Co., Montreal, Ltd., capital \$50,000; Montreal Dry Docks and Ship Repairing Co., Ltd., capital \$50,000; Continental Development and Investment Co., of Canada, Montreal, Ltd., capital \$100,000; Blaiklock Bros., Ltd., forwarders, Montreal, capital \$100,000; City Estate, Ltd., Montreal, capital \$100,000; Terrasse De Salaberry, Ltd., real estate, Montreal, capital \$100,000; Dominion Feature Film Co., Ltd., Montreal, capital \$20,000. Other new incorporations are: The Three Rivers Warehousing and Storage Co., Ltd., capital \$100,000; Standard Line Co., Joliette, capital \$75,000; Alfred Lanctot et Fils Ltd., merchants, Sherbrooke, capital \$50,000; Cleveland and Port Stanley Navigation Co., London, Ont., capital \$50,000; Canadian Warren Axe and Tool Co., St. Catharines, capital \$150,000. The head office of the Montreal Engineering Co. has been moved from Montreal to Toronto.

--The Canadian Car and Foundry Co. has declared a semi-annual dividend of 2 per cent.

—This year the Welland and St. Lawrence canals will be kept open on Sundays. The Government is insisting upon a record this year of freights charged in the canals, which is reasonable considering that no tolls are now exacted from vessels using them.

—It is announced authoritatively that the contracts for the construction of the Grand Trunk Southern New England line from Palmer, Mass., to Providence have been let, and will be followed by rail and other iron and steel orders soon.

—The directors of the International Cotton Mills Corporation have decided to defer payment of dividends on the \$5,748,125 7 per cent cumulative preferred stock. In January and October last quarterly payments were 1 per cent cash.

—A \$7,000,000 public utility, the Tennessee Railway, Light and Power Company, has just been incorporated in Maine. This is the largest incorporation in the history of the State. The names of the promoters so far are not given.

—The Baltimore United Railways have again decided not to pay dividends on the \$15,000,000 of stock. Instead it was decided to raise the wages of the conductors and motormen. The owners wonder where they are to come in.

—The damage to the property of the Dominion Bridge Works at Lachine by the falling out of a brick wall was of a trivial character in its effects, though it had an appearance of seriousness when the accident occurred.

—Montreal's Italian colony was greatly interested in the late movement in Marconi Wireless stocks, and it is said that shrewd speculators among them made no inconsiderable profit from both the rise and the fall.

—A by-law providing for a loan of \$20,000 as a bonus to a new industry to manufacture electrical supplies will be voted on by the ratepayers, at an election to be held April 29, in New Hamburg, Ont.

—There were recently offered in London, at £90 per \$500 bond, \$300,000 5 per cent cons. 1st 1,000 30-year sinking fund gold bonds of the Sherbrooke, Que., Railway and Power Co.

—The Grand Trunk Railway has granted an increase in wages to freight handlers at Toronto from 15 to 16 cents an hour, and \$5 a month to Toronto freight checkers.

—It is reported that a by-law providing for a loan of \$2,000,000 for the extension of Winnipeg's hydro-electric system will probably be submitted to the ratepayers.

—The Royal Securities Corporation recently offered in London at 93 and interest £205,400 1st 1,000 5 per cent bonds dated 1909, of the Western Canada Power Co.

—American interests who intend to have large interests in Canada have plans for the formation of a securities company through which they will operate in this city.

—The Allis-Chalmers Co. has listed on the New York Stock Exchange \$11,148,000 Central Trust Co. certificates of deposit for first mortgage 5 per cent bonds.

#### FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 2, 1912.

The stock market is persistently holding its own, both in extent of business transacted, and in the quotations. Money is fairly easy, and though a good deal of popular attention is centred upon real estate, very few mines on the exchanges are neglected. C.P.R. is still looking after a definite place above 255, and if the stock is split, will have another run.

Power will probably increase its dividend and thus justify the rise in quotations. Steel is up again at 62, and is probably in a better condition. All rails and utilities are strong, and textiles are advancing under good prospects.

In the banks, attention has centred upon the union of Royal and Traders, which appears to be less popular abroad than in this city. We have three banks in the first rank in consequence.

May dividends and interest disbursements by railroad, industrials, and traction corporations in the United States will total \$98,086,992, against \$90,601,875 in May a year ago, an increase of \$7,495,117.

—G. A. Stimson and Co. have purchased \$26,000 five per cent 20-installment debentures of the Town of Haileybury.

The City of Winnipeg has sold its issue of almost \$5,000,000 worth of bonds at 98, which Mayor Waugh considers a fair price, considering the state of the English market. Taking into consideration the prices obtained during the past two years, the city is making one per cent on its investments.

The Canadian Gazette, London, Eng., in its issue of April 18th, says: "In Canadian securities there have been one or two brilliant features. Canadian Pacific shares, for instance, have been in constant demand, chiefly owing to the very excellent traffics, although a great deal of speculation has been engendered by the circulation of rumours, the confirmation of which it is, needless to say, impossible to obtain. One idea is that the company is about to increase its dividend from the railway receipts only from seven per cent to ten per cent. Another, and one which has been widely circulated, is that the company propose to issue share certificates to the present holders representing in the one case the company's land assets, and in the other the steamship, hotels, etc., assets. Grand Trunk securities have been a good market, partly in sympathy with the general surroundings, and partly on the traffic. The company has just issued £1,500,000 four per cent debenture stock at 98½."

At Toronto, bank quotations: Dominion, 231; Imperial, 227; Traders, 169.

In New York: Money on call 2½ to 3 per cent. Time loans steady; 60 day bills, 3¼ to 3½ per cent; 90 days, 3¼ to 3½ per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange steady at 4.84.25 for 60 day bills, and at 4.86.75 for demand. Commercial bills, 4.83½. Bar silver, 61¼. Mexican dollars, 48. Amal. Copper 83¾; N.Y.C. and H.R.R., 119. U. S. Steel, com. 70½; pfd., 113.—In London: Bar silver 28 3-16d per ounce. Money 2½ to 2¾ per cent. Discount rates, short and three months' bills, 3 to 3 1-16 per cent. Berlin exchange on London 20 marks 47 pfennigs. Paris exchange on London 25 francs 22½ centimes.

The proportion of the Bank of England's reserve to liability this week, 48.91 per cent; last week, 48.42 per cent.

Consols 78 3-16 for money, and 78¾ for account.

The following is the comparative table of stock prices for the week ending May 2, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High- Low- Last Year			
	Sales.	est.	est.	Sale. ago.
BANKS:				
Commerce	116	228	226	227¾ 255
Hochelaga	28	164	164	164 180
Merchants	135	195	193	193 189
Molsons	54	208	207	207 209
Montreal	36	252	250	252 258
Nationale	25	124	124	124 ..
Nova Scotia	25	276	275½	275½ 272
Royal	282	233	232½	233 238
Traders	217	170	169	169 144½
Union	343	161	159	160¾ 150

#### MISCELLANEOUS:

Bell Telep. Co.	218	150¼	148½	150¼	144¾
Packers, com.	325	97	92	97	52½
Can. Loco.	474	40¼	40	40	..
Can. Cottons	1797	28	23½	27½	..

Do. Pref.	..
Crown Reserve	..
Can. Car.	..
Do. Pref.	..
Cement, com.	..
Do. Pref.	..
Can. Convert.	..
Dom. Cannery	..
Do. Pref.	..
Can. Gen. Elect.	..
E. Can. P. an	..
Can. Pacific	..
Do. New Sto	..
Detroit	..
Dom. Iron, pfd.	..
Kaministiquia	..
Dom. Park	..
Textile	..
Do. Pref.	..
Halifax Elec. R.	..
Sherwin William	..
Do. Pref.	..
Lake of Woods	..
Do. Pref.	..
Laurentide	..
Mont. Light. H.	..
Mont. Loan and	..
Steel Corp.	..
Steel C. of C.	..
Do. Pref.	..
Mont. Teleg. Co	..
Russell Car	..
N.S. Steel & Co	..
Mont. Cottons	..
Do. Pref.	..
Ogilvie, com.	..
Do. Pref.	..
Ottawa L. & P.	..
Sawyer Massey	..
Do. Pref.	..
Penman's Ltd.	..
Spanish River	..
Do. Pref.	..
Quebec Ry.	..
Rich. & Ont. N	..
Shawinigan	..
Soo. com.	..
Smart Bag.	..
Do. Pref.	..
Toronto St.	..
Winnipeg Ry.	..

#### BONDS:

Bell Telep. Co.	..
Cement	..
Can. Cottons	..
Can. Rubber	..
Dominion Coal	..
Dom. Cotton	..
Dom. Iron	..
Power 4½ p.c.	..
Sherwin Williams	..
Ogilvie	..
Spanish River	..
Quebec Ry.	..
Steel C. of C.	..
Do.	..
Textile B.	..
Textile C.	..

—Montreal bank 180, compared with for April 1910, and 917; 1911, \$51,990.

Do. Pref.	1261½	74¾	72⅞	74¼	68
Crown Reserve	3403	3.15	3.09	3.10	3.55
Can. Car.	120	69	66	66	..
Do. Pref.	75	103½	103⅜	103½	..
Cement, com.	1351	30¾	30	30¼	22
Do. Pref.	816	92¼	90	90	85½
Can. Convert.	155	42¼	42	42	42
Dom. Cannery	75	60⅞	60	60	..
Do. Pref.	7	102	102	102	..
Can. Gen. Electric	1	112	112	112	..
E. Can. P. and P.	75	33	30	33	40
Can. Pacific	2755	255⅞	253	255	232¾
Do. New Stock	50 8-10	249¾	247	249	..
Detroit	1301	66½	64	66¼	70½
Dom. Iron, pfd.	615	102¼	101½	102¼	101
Kaministiquia	100	110	110	110	..
Dom. Park	15	106	106	106	65
Textile	235	70½	70	70½	69
Do. Pref.	85	101½	101	101½	..
Halifax Elec. Ry.	22	153½	153	153½	148½
Sherwin Williams	25	41½	41½	41½	..
Do. Pref.	380	98½	96¾	98	..
Lake of Woods	51	143¾	140	140	134½
Do. Pref.	6	121	121	121	..
Laurentide	50	179	177	179	212
Mont. Light, H. & Power	1858	204	200	200	149¼
Mont. Loan and Mort.	60	150	150	150	..
Steel Corp.	13,771	62	60	61¾	56
Steel C. of C.	328	31⅞	30	30	..
Do. Pref.	158	89¾	89	89¼	..
Mont. Teleg. Co.	2	148	148	148	146
Russell Car	20	107½	107½	107½	..
N.S. Steel & Coal	342	95	94½	94¾	97½
Mont. Cottons	167	47	46½	46¾	..
Do. Pref.	70	106	106	106	..
Ogilvie, com.	15	129	128¾	129	121
Do. Pref.	12	120	119	119	123½
Ottawa L. & P.	777	157	154	157	148
Sawyer Massey	10	35	35	35	..
Do. Pref.	60	92	90	90	..
Penman's Ltd.	55	58½	58½	58½	59
Spanish River	235	46½	45¾	46	..
Do. Pref.	141	90	89	89¼	..
Quebec Ry.	25	41	41	41	65¼
Rich. & Ont. Nav. Co.	1327	123	121½	121½	120¼
Shawinigan	768	136	133¾	133¾	112¾
Soo. com.	370	142⅞	141	141¾	139
Smart Bag.	15	113	112	112	..
Do. Pref.	10	109	109	109	..
Toronto St.	442	135¼	134¼	135¼	129
Winnipeg Ry.	10	212⅞	212⅞	212⅞	213⅞

BONDS:

Bell Telep. Co.	5000	104	104	104	102½
Cement	15,500	100¾	100	100½	99
Can. Cottons	2000	86	86	86	..
Can. Rubber	4200	97	96	96½	98
Dominion Coal	10,000	99½	98	98	96¾
Dom. Cotton	2000	103	103	103	101½
Dom. Iron	12,000	95	94½	94⅞	94½
Power 4½ p.c.	3000	100	99¾	100	99½
Sherwin Williams	4000	100½	100½	100½	..
Ogilvie	3000	113	113	113	..
Spanish River	3000	97¼	97¼	97¼	..
Quebec Ry.	9000	74	73½	73½	84
Steel C. of C.	£140	99½	99½	99½	..
Do.	2000	100	100	100	..
Textile B.	250	102½	102½	102½	100
Textile C.	1000	97¼	97¼	97¼	97

—Montreal bank clearings during April totalled \$222,700.-180, compared with \$176,450,366 last April and \$165,688,173 for April 1910, and for the week ending May 2, 1912, \$53,165,917; 1911, \$51,990,700; 1910, \$40,618,211.

The Bank of Toronto.

DIVIDEND No. 123.

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 June next, to Shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of May next, both days inclusive.

By order of the Board,

THOS. F. HOW,

General Manager.

The Bank of Toronto,  
Toronto, April 24, 1912.

—During the month of March nearly 5,000,000 pounds of copper were received by Pacific Coast smelters from Alaska.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 2, 1912.

This is one of the year's rush weeks, owing to the somewhat tardy opening of navigation. Inland navigation has almost as much to do with this, as the ocean shipping, owing to the economy of water carriage. Immense cargoes are ready for the next two or three weeks freightage capacity, and the inflow of grain, lumber, and coal by the canal vessels will be larger, probably, than ever in our history for this time of year. This is owing to the heavy supplies of grain in the West, to the coal mining troubles in the States, and to the stocks of sawn lumber wanted speedily in Europe. Ocean freight is dear, owing in part to marine losses. All lines of trade catch cheerfulness from the movement just begun, and from the undeniably good prospects for the season's trade. Dairy products are disappointing at the moment, both the export and domestic demands having fallen off rather unaccountably. Stocks must be low everywhere, however, and there may be improvements soon. Cattle for export are said to be in small supply, but we are not dogmatic upon the point at the moment. Local prices have advanced, and if stocks of lard and provisions on hand are large, good profits on them are assured. Hides and leather are a source of some anxiety

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NOBLEMEN  
CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.  
Montreal, Que.

owing to the receipts of packers, and the monetary dullness in the European shoe trade. All mills are very busy, and both cotton and woollen manufacturers are increasing prices to meet prices of raw materials, and better wages. Metals are locally busy, and plants are fully occupied with orders, but the general situation is still puzzling, though greatly improved upon last year's reports at this time. There is no sign anywhere excepting in butter, cheese and possibly sugar, of anything but still higher costs of living, which means, we may hope a longer continuance of our bounding prosperity.

**APPLES.**—As can only be expected at this season of the year, good apples are very scarce and dear. We quote:—Spies, No. 1, \$7.00 to \$7.50; No. 2, \$4.25 to \$5.50; Baldwins, No. 1, \$4.50; No. 2, \$4.00; Ben Davis, No. 1, \$4.50 to \$5.00; Ben Davis No. 2, \$4.00.

—The total shipments of apples for the season 1911-12 were: From Nova Scotia, 1,150,000 barrels, and from Canada, 375,000 barrels.

**BACON AND HAMS.**—For this season of the year trade in this market has been usually active, and prices for some lines show a slight advance. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 15½¢; large sizes, 20 to 28 lbs., 15½¢; medium sizes, 16½¢; extra small sizes, 17¢; breakfast bacon, boneless, 17 to 22 lbs., 17¢; Windsor bacon skinned (backs), 18½¢; Wiltshire (50 lbs. side), 18¢; cottage rolls, small, about 4 lbs., 16¢.

**BRAN AND FEED GRAIN.**—The local market continues steady, and demand from domestic buyers is fairly good. Our quotations, in car lots, are as follows:—Bran, per ton, \$25 to \$26; shorts, per ton, \$27.00 to \$28.00; middlings, per ton, \$29.00; pure grain moullie, \$34.00 to \$38.00; mixed moullie, \$28.00 to \$32.00.

**BUTTER.**—A slightly weaker feeling prevails in the butter market, and prices have had a small decline, owing to the fact that while supplies are increasing every day, demand still continues very limited. At present, choice creamery is quoted at 26¢ and in a jobbing way at 28¢, with roll butter at 26¢.

—Receipts for the week were 7,121 packages, compared with 7,040 for the same week last year.

—Total receipts since May 1st were 528,865 packages against 569,982 for the same period a year ago.

**BEANS.**—This market continues very strong in tone, with a fair business passing, and rapidly diminishing supplies. Quotations by the carload are \$2.52½ to \$2.65 for hand picked; \$2.50 for 3-lb. lots, and \$2.40 for 5-lb. lots.

**CHEESE.**—In sympathy with the decline in England in Canadian cheese prices, and the increased supplies, a weaker feeling has developed in the local market, and prices are down. Finest white and coloured being quoted at 12½¢ to 12¾¢.

—Receipts for the week were 4,287 boxes, against 5,471 for the corresponding week last year.

—Total receipts since May 1st were 1,840,039 boxes, compared with 1,995,100 for the same period a year ago.

**COOKED MEATS.**—This market is fairly active, with prices nominally unchanged. We quote: Boiled ham, small, skinned, boneless, 22¢; New England pressed ham, 14¢; head cheese, per lb., 10¢; English brawn, per lb., 12½¢; jellied hocks, 6 lb. tins, per tin, 75¢; cooked, pickled pigs' feet, in vinegar, k'ts, 20 lbs., per lb., 7¢.

**DRY GOODS.**—A new list advancing prices of all their products is being issued by the Dominion Textiles Co., which goes to support our opinion that this is going to be another expensive year for cotton goods. Further, an advance in woollens is expected every day, which has been plainly indicated by the course of the London wool sales. All the mills are very busy with as many orders as they can handle. Cotton mills will begin shipping by boat almost at once, on the

ground not only of cheapness, but also of celerity in delivery. Business is good, and travellers are sending in excellent orders, with a rush expected as the warm weather sets in. All the wholesalers agree that a general rise in all prices is almost certain in the near future. In the United States there is another lull in business, which is somewhat disheartening, but may be expected in an election year. In New York prices of staples are about as follows:—Cotton, mid. uplands, spot, N.Y., 11.75¢; print cloths, 28-inch, 64x64s, 3 1-16¢; print cloths, 28 inch, 64x60s, 3¾¢; gray goods, 38½-inch, stand., 5 3-16¢; gray goods, 39-inch, 68x72s, 3¾¢; brown sheetings, South., stand., 7¼¢ to 8¢; brown sheetings, 4 yard, 56x60s, 6½¢; brown sheetings, 3-yard, 7¢; denims, 9 ounces, 13¢ and 10½¢; tickings, 8 ounces, 13¢; standard prints, 5¼¢; standard staple ginghams, 6¼¢; dress ginghams, 7¢ to 9¼¢; K'd-finished cambries, 4¼¢ to 4½¢; brown drills, standard.

**EGGS.**—The local market is without any new feature, prices being firmly maintained, under a strong demand from all sources. Canada new laid are quoted in round lots at 23¢ to 23½¢, and in single cases at 24¢ to 25¢ per doz.

—Receipts for the week were 14,489 cases against 13,584 for the same week last year.

—Total receipts since May 1st were 308,304 cases compared with 289,747 for the corresponding period a year ago.

**FISH.**—There is not much doing in the fish market, as is usual at this season. All kinds of fish except cod, perch, pike, and bull heads are in small supply. Pickerel is prohibited till May 15th, and black bass till June 15th. Haddock and halibut, which are the principal lines just now, are rather scarce and high. The rest of May is the opening season for brook trout and large arrivals are expected. Messrs. D. Hatton kindly furnish us the following revised quotations:—Fresh fish: Haddock, 4¢ to 5¢; halibut, 9¢ to 11¢; western red salmon, 22¢ to 25¢; brook trout, 26¢ to 30¢; pike, 7¢ to 8¢; cart, 7¢ to 8¢; dressed bull heads, 10¢ to 12¢; shad 30¢ to 50¢ each. Finnan haddies, 7¢ to 8¢. Fillets, 10¢ to 12¢. Large kippers, \$1.50 per box. Yarmouth bloaters, \$1.00 per box.

**FLOUR.**—Demand from domestic sources continues good, there being evidently a disposition to lay in supplies just now, but business for export account is still very dull. Quotations, in wood and jute, are unchanged: Man. spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.65 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

**GRAIN.**—It is becoming evident that the cry about the poor winter wheat prospects has been over worked, and prices of wheat are slipping back to their former level. The foreign demand is not yet influenced by the war troubles at the mouth of the Black Sea. We quote locally as follows, in car lots:—Oats, No. 2 Canadian western, 54½¢; extra No. 1 feed oats, 51½¢; No. 1 feed oats, 51¢; oats, No. 3 Canadian western, 50¢; No. 2 feed oats, 49½¢; oats, No. 2 local, 50¢; oats, No. 3 local, 49¢; oats, No. 4 local, 48¢. The closing cash wheat prices in store at Fort William were: No. 1 northern, \$1.03½¢; No. 2, \$1.00½¢; No. 3, 96½¢; No. 4, 90¼¢; No. 5, 80¢; No. 6, 67¢; feed wheat, 60¢. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, May new, \$1.04. May old \$1.03¾, July \$1.05½; highest, May new \$1.04, May old \$1.03¾, July \$1.05½; lowest, May new \$1.03½, May old \$1.03½, July \$1.05¼; closing, May new \$1.03½, May old \$1.03½, July \$1.05¾.

—Late cables were: London—Wheat on passage, steady under a fair demand; com, easy on free Plate offers; parcels No. 3 northern Manitoba spring wheat, May-June, 38s 4½d; ditto, April-May, 38s 6d; May-June, 38s 1½d; cargo Rosario Santa Fe wheat, May-June, 37s 7½d; ditto, April-May, 38s; parcels No. 3 northern Manitoba spring wheat, May-June, 38s

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\$16.00 to \$18.00

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**3 1/2 p.c. Interest Tables 3 1/2 p.c.**

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

**Half Bound \$3.00. Post free.**  
**Williamson & Company, Publishers, Toronto.**

6d; cargo Plate yellow corn, June-July, 28s 6d; August-September, 25s 9d.—Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 5 1/2d; No. 2 red winter wheat, 8s 6 7/8d; American mixed corn, 6s 4 1/2d; old, 6s 11 1/2d; wheat futures, steady; May, 8s 0 3/4d; July, 7s 9 7/8d; October, 7s 8 3/4d; corn, easy; May, 6s 7 1/4d; September, 5s 4 7/8d.—Paris wheat, firm; April, 173 3/4; September-December, 134 3/4; flour, firm; April, 646; May-June, 650.

**GREEN AND DRIED FRUITS.**—A full carload of strawberries was received here this week, which are quoted at from 20c to 30c as to size and quality. All lines are in good demand, and at strong prices. We quote: Oranges, California navels, Highlander brand, 96, 112, 200 and 250 sizes, per box, \$3.50; California navels in 126, 150, 200 and 216 sizes, \$3.25. Lemons, 300's, new fruit, \$3 to \$3.25. Fancy, 300 size, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$2.50. Florida oranges, sizes 126 to 200, \$3.75. Extra fancy blood oranges, 176 to 288 size, per half box, \$2.35; extra fancy blood oranges, 162 and 200 size, per box, \$4.25. Figs: New Crop, 6 crown, per lb., 13c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Florida grapefruit, 28 and 36 size, \$6.00; 46 size, \$6.50. Cranberries, very fine, extra dark Cape Cod, per barrel, \$12.50. Pineapples, Florida, 24 size, \$4.25 to \$4.50; 30 size, \$3.75 to \$4.25; 36 size, \$3.50. Prune, Cal. new crop in 25 lb boxes, 50-60, lb. 11c. Prunes, California new crop, in 25 lb. boxes, 7080, per lb., 9 1/2c. New dates: Hallowees, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples, in 50 lbs. boxes, per lb., 11 1/2c to 13c. Grapes, Almeria, per brl., \$6.50. Rhubarb, \$1.25 per dozen bunches. Coconuts, 100's per bag, \$4.50.

**GROCERIES.**—The advent of Spring with the opening of navigation has put heart into business, and a brisk trade is being done in groceries. Sugar is going out well, though the refining situation is weak. Evidently retailers are all short of supplies, owing to their waiting for a drop. Prices are unchanged. Orders have been rushed to the canners, and the total volume is believed to have been quite unusually large. Starch is strong, as was to have been expected from the high price of corn, and is selling at 5 1/4c per lb. for common, with another advance expected. Tapioca and rice are in good demand, but there are no changes in price to report. Evaporated apples of high qualities are selling well at 11 1/2 to 13c. English packers have advanced pickles by 5 per cent the strike and last summer's drought causing short supplies being given as the reasons. The trade is inclined to be cheerful over prospects, though the high prices are said to be cutting profits.

**HAY.**—Prices for baled hay have scored a still further advance of \$1.00 per ton, but loose hay is unchanged, and is being received in very small quantities. Quotations are as follows:—\$17.50 to \$18.50 for No. 1 hay; \$16.50 to \$17.00 for No. 2, extra good; \$14.50 to \$15.00 for No. 2 good; \$11.50 to \$12.00 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00. Loose hay is worth \$16.50 to \$24.00, according to quality, and straw, bundled, \$16.00 to \$18.00 for choicest, down to \$15.00.

**HIDES.**—Although leather seems to be looking up, there is no change in hides, as yet, and supply of packers is supposed to be large, which may account for steadiness of prices. Quotations are as follows:—Uninspected, 10 1/2c; in-

spected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.10 each; spring lambskins 10c each. Horse hides, \$1.75 to \$2.50 each. Tallow 1 1/2c to 3 1/2c for rough, and 6c to 6 1/2c for refined.

**HONEY.**—Prices rule steady, but demand is still very limited. Our quotations are as follows:—Clover white honey, 10 1/4c to 11 1/2c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7 1/2c to 8c.

**HORSES.**—Although the receipts of horses are becoming smaller every week, there are still a great many coming in. Business still continues very good although the Western trade is practically finished, and prices are up a little. This is really a wagon horse season, but some heavy draughts of excellent quality are being shipped in and selling up to \$320 and \$400. Farm chunk, marks and general purpose find a ready sale, and drivers are improving right along. Three or four carloads of horses from the lumber woods are being auctioned every week for whatever they will bring. Prices are as follows:—Heavy draughts, 1,450 lbs., and upwards, 5 to 8 years old and sound, \$210 to \$325; heavy draughts, 1,250 to 1,450 lbs., 5 to 8 years' old and sound, \$175 to \$200; general purpose, waggon and expressers, young and sound, \$150 to \$230; light delivery, \$140 to \$180; serviceably sound horses \$35 to \$140, depending upon the individual; drivers, young and sound, \$130 to \$225.

**IRON AND HARDWARE.**—The railroads and municipalities are furnishing most of the business now under order. Some heavy structural contracts are being specified, and preliminary enquiries have been made, but actual bidding and closing upon many of these will not occur much before the end of the present. There are some big buildings in actual course of erection, but the coming summer promises to be busy with some large, and many smaller, erections. In railway and highway bridging, the orders offering are beyond the capacity of local firms, who have refused what would amount to a fair season's work in other years. The same is true of the railway steel car works, which are quite unable to cope with orders. For many months, the Montreal plant of a United States locomotive building concern has been greatly more occupied with work than other branches across the lines, and to-day it is crowded with orders. There has been a lull in the heavy electrical equipment, and turbine outfit business, but some improvement is now expected, and factories have shown practical versatility, which has enabled them to keep their machines going. Wire and bright goods men were never more busy, and the canal boats cannot begin to furnish freight space for this class of goods as yet. The Deseronto furnaces which were damaged by fire on Easter Sunday are about ready to resume operations in full force, and like all the other iron and steel plants, will be forced to capacity. Coke is in rather poor supply, and this is the only hindrance feared. Pipes are greatly needed we are informed, and may have to come from abroad. Opinions differ as to whether Canadian canning men have completed purchases of tin for their season. If not the spasmodic action of that market at the present may be a serious thing for them. Copper is being shaded a little from 16 1/4c, and there is some talk of excess production, though it is likely the wish fathers the thought. To-day's prices are as follows:—Standard copper dull; spot and may, \$15.50 to \$15.75; June, \$15.60 to \$15.75; July and August, \$15.62 1/2 to \$15.87 1/2. London, steady; spot, £70 7s 6d; futures, £71 3s 9d. Lake copper, 16 1/2c to 16 3/4c; electrolytic, 16c to 16 1/2c; casting, 15 1/2c to 15 7/8c.—Tin, quiet; spot, \$46.15 to \$46.35; May, \$46.12 1/2 to \$46.30; June, \$45.95 to \$46.15; July, \$45.50 to \$46.00; August, \$45.20 to \$45.62 1/2; September, \$45.00 to \$45.50. London, firm; spot, £210 10s; futures, £208.—Lead, easy; \$4.10 to \$4.20 New York; \$4.00 to \$4.10 East St. Louis. London, £16 10s.—Spelter, quiet, \$6.90 to \$7.00 New York; \$6.65 to \$6.75 East St. Louis. London, £25 15s.—Iron: Cleveland warrants, 53s 9d in London. Locally iron was steady; No. 1 foundry northern, \$15.25 to \$15.75; No. 2, \$15.00 to \$15.50; No. 1 southern and No. 1 southern soft, \$15.25 to \$15.75.

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Ret. to Paid-up Capital	Par Val. Per shr.	Market value of one share	Yearly Dividend	Dates of Dividend	Prices per cent on par	
										Ask	Bid
British North America	4,866,666	4,866,666	4,866,666	2,774,000	57.00	243	371.79	4	April	....	153
Can. Bank of Commerce	25,000,000	15,000,000	14,962,935	12,486,348	83.34	50	113.67	2 1/2	Mch. June Sept. Dec.	228	227 1/2
Dominion	10,000,000	4,000,000	4,700,000	5,700,000	121.12	50	226.00	3	Jan. April July Oct.	....	226
Hamilton	3,000,000	2,957,400	2,955,650	3,386,554	113.79	100	....	2 1/2	Mch. June Sept. Dec.	....	....
Hochelega	4,000,000	2,960,400	2,869,610	2,650,000	92.50	100	164.00	2 1/2	Mch. June Sept. Dec.	164 1/2	164
Home	2,000,000	1,369,400	1,281,672	425,000	33.17	100	....	1 1/2	Mch. June Sept. Dec.	....	....
Imperial	10,000,000	6,000,000	6,000,000	6,000,000	100.00	100	....	3	Feb. May Aug. Nov.	124	123 1/2
La Banque Nationale	5,000,000	2,000,000	2,000,000	1,500,000	65.00	30	123.50	1 1/2	Feb. May Aug. Nov.	....	....
Merchants	10,000,000	6,000,000	6,000,000	5,400,000	81.00	100	194.00	2 1/2	Mch. June Sept. Dec.	....	194
Metropolitain	2,000,000	1,000,000	1,000,000	1,250,000	125.00	100	....	2 1/2	Jan. April July Oct.	....	....
Molson	5,000,000	4,000,000	4,000,000	4,600,000	115.00	100	207.00	2 1/2	Jan. April July Oct.	207 1/2	207
Montreal	16,000,000	15,599,800	15,567,270	15,000,000	96.35	100	251.50	2 1/2	Mch. June Sept. Dec.	254	251 1/2
New Brunswick	1,000,000	1,300,000	1,000,000	1,795,000	179.00	100	....	3 1/2	Jan. April July Oct.	261	....
Northern Crown	6,000,000	2,207,500	2,207,500	250,000	11.32	100	....	3	Jan. April July Oct.	....	....
Nova Scotia	5,000,000	4,000,000	3,995,580	7,492,574	187.54	100	275.00	3 1/2	Jan. April July Oct.	276	275
Ottawa	5,000,000	3,500,000	3,500,000	4,000,000	114.28	100	210.50	2 1/2	Mch. June Sept. Dec.	....	210 1/2
Provincial Bank of Can.	2,000,000	1,000,000	1,000,000	500,000	50.00	100	....	1 1/2	Jan. April July Oct.	....	134
Quebec	5,000,000	2,500,000	2,500,000	1,250,000	50.00	100	134.00	1 1/2	Mch. June Sept. Dec.	....	....
Royal	10,000,000	7,000,000	7,000,000	8,000,000	114.28	100	23.00	3	Jan. April July Oct.	233 1/2	233
Sovereign	3,000,000	3,000,000	3,000,000	....	....	100	....	....	....	....	....
Standard	5,000,000	2,000,000	2,000,000	2,000,000	130.00	50	....	3 1/2	Feb. May Aug. Nov.	....	....
Sterling	3,000,000	1,027,500	988,807	281,616	29.45	100	....	1 1/2	Feb. May Aug. Nov.	....	210
Toronto	10,000,000	5,000,000	4,600,000	5,600,000	113.04	100	2.00	2 1/2	Mch. June Sept. Dec.	169 1/2	169
Traders	5,000,000	4,367,500	4,351,500	2,500,000	57.41	100	162.00	2	Jan. April July Oct.	159 1/2	159
Union of Canada	8,000,000	4,931,000	4,931,000	3,075,585	66.55	100	....	2	Mch. June Sept. Dec.	....	....
Vancouver	2,000,000	1,169,900	796,903	....	....	....	....	....	....	....	....
Western Security	1,000,000	602,800	301,400	15,000	4.98	....	....	....	....	....	....
Internationale	10,000,000	10,000,000	1,316,970	....	....	100	....	....	....	....	....

\* Quarterly.

**LEATHER.**—The leather market remains very strong in tone with almost every variety of leather in good demand, and small supply and higher prices are looked for every day. Our quotations are only nominal, and are as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 28c; No. 2, 26c. Oak, from 30c to 35c, according to quality. No. 1, B. A. sole, 25c; No. 2, B. A. 24c; Splts. light, small, 15c to 18c; pebble grain, 14c to 16c; russets, No. 2, and medium, 20c to 23c; Splts. heavy, 19c to 20c; Splts. 25c to 30c; Dongola, ordinary, 10c to 16c.

**LIVE STOCK.**—In spite of the large supply of cattle in the local market this week, prices were strongly held, owing to the fact that the quality of the stock was excellent and that drovers were obliged to pay high prices for it in the country. There was a good demand from the large numbers of buyers present, and a brisk business was done, sales of choice steers being made at \$7.50 and good at \$7.00, while medium cows brought \$5.60 to \$6.00, and medium bulls \$5.85 to \$6.25 per 100 lbs. The hog market was very strong in tone this week and prices show a further advance of 20c to 25c per 100 lbs., making a net advance of \$1.00 within the past five weeks. Selected lots sold at \$9.60 to \$9.75 per 100 lbs., weighed off cars, and contracts were made for delivery next week at \$9.75. On account of an improved demand for good old fat sheep, and the limited supply of the same, prices scored a sharp advance, sales being made at \$6.00 to \$6.50 per 100 lbs. Spring lambs were in moderate demand at from \$4.00 to \$7.00 each, and choice milk-fed calves sold at 10c to 11c per lb.

—Chicago reports: Cattle market steady to 10c higher; heaves, \$5.75 to \$9.00; Texas steers, \$5.25 to \$7.35; western steers, \$5.65 to \$7.70; stockers and feeders, \$4.30 to \$6.75; cows and heifers, \$2.75 to \$7.60; calves, \$5.00 to \$8.25.—Hogs: Market more active and 5c lower; light, \$7.45 to \$7.80; mixed, \$7.50 to \$8.00; heavy, \$7.50 to \$8.00; rough, \$7.50 to \$7.70; pigs, \$4.90 to \$7.10; bulk of sales, \$7.75 to \$7.95.—Sheep: Market strong at 25c to 60c higher; native, \$5.00 to \$8.00; western, \$5.25 to \$8.00; yearlings, \$6.50 to \$9.00; lambs, native, \$6.50 to \$9.65; western, \$6.50 to \$10.20.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the market for cattle quiet with prices firm at 15 1/2c to 16c per lb. for Canadian steers.

**MAPLE PRODUCTS.**—New maple products are in strong demand, and as supplies are light, prices are very high. New maple sugar is selling at 12c to 13c per lb., and new syrup at \$1.00 to \$1.10 imperial gallon. We quote for old stocks: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7 1/2c per lb. Maple sugar at 8c to 9c per lb., as to quality.

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PHONE M. 2986.

**NUTS.**—A moderate amount of business is passing at firm prices. Our quotations are as follows:—Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c; do. Gren., per lb., 13c to 17c; filberts, per lb., 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

**OIL AND NAVAL STORES.**—Turpentine is a little stronger, but so far prices are firmly maintained. The market is almost bare of cod oil, and no new supplies are expected for some time. Our quotations are as follows:—Linseed boiled, 92 1/2c to 94 1/2c; raw, 90 1/2c to 92 1/2c; cod oil car load lots, 55c to 57 1/2c. Cod oil, single brls., 60c. Turpentine, 70c to 72 per brl. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes:—Tallow, prime city, 31s 3d. Turpentine, spirits, 36s. Rosin, common, 16s 3d. Petroleum, refined, 9 3/4d. Linseed oil, 41s 3d.

—London: Calcutta linseed, April-June, 64s 3d. Linseed oil, 40s 6d. Sperm oil, £31. Petroleum, American refined, 9 1/4d; do., spirits, 10 1/4d. Turpentine spirits, 36s. Rosin, American strained, 16s 6d; do., fine, 18s 10 1/2d.

—Savannah, Ga.: Turpentine, firm, 48c to 48 1/2c; sales, 680; receipts, 525; shipments, 394; stock, 19,485. Rosin, firm; sales, 1,405; receipts, 1,787; shipments, 3,520; stock, 45,887. Quote: B, \$6.10; D, \$6.25; E, \$6.40 to \$6.42 1/2; F, G, H, I, K, \$6.55; M, \$6.57 1/2; N, \$6.60; WG, \$6.65; WW, \$6.70 to \$7.65.

STOCKS,

BONDS,

Bell Telephone Co.  
Can. Car Foundry

Can. Con. Rubber

Can. Cement Co.  
Can. Coloured Co.  
Can. Converters.  
Dominion Coal Co.

Dominion Iron &  
" 2nd Mortg. I

Dom. Tex. Sers.  
Do. "B," ..  
Do. "C," ..

Do. "D," ..  
Halifax Tram. ..

Havana Elec. Ra.  
Keewatin Mill Co.  
Lake of Woods I

Laurentide Paper  
Magdalen Island  
Mexican Elec. L.  
Mex. Light & Po  
Montreal, Light &

Montreal St. Ry.  
N.S. Steel & Co.

N.S. Steel Conso

Ogilvie Milling Co.  
Penmans. ....

Price Bros... ..  
Quebec Ry., L. &

Richelieu & Ontar  
Rio Janeiro, ..  
Sao Paulo .. ..

Toronto & York R

West India Electric  
Winnipeg Electric.  
Winnipeg Electric.

**POTATOES.**—mand, with price In car load lot \$1.85 per bag c bag.

PROVISIONS

stock dressed l prices have adva killed being ma for pork and lows:—Heav. 35 to 45 pie short cut ba \$22.00; flank fa brls., 40 to 50 half barrels, 10 tierces, 300 pou 9 1/4c; pails, woo lbs., 13 3/4c. Pai —Liverpool re prime mess, wes 60s 6d. Bacon ribs, 16 to 24 lb clear middles, li heavy, 35 to 40 Shoulders, squar tern, in tierces,

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations May 2		REMARKS:
						Ask	Bid	
Bell Telephone Co. . . . .	5	\$ 3,363,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal..	April 1st, 1925	104		
Can. Car Foundry . . . . .	6	3,500,000	1st June—1st Dec.	Bank of Montreal, Montreal..	Dec. 1st, 1929			Redeemable at 110 after Nov. 1919, or in part after Nov., 1911.
Can. Con. Rubber Co. . . . .	6%	2,541,300	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 1st, 1946	97½	96½	Redeemable at 110 after Oct. 1, 1911.
Can. Cement Co. . . . .	6½	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 21st, 1929	100½	100	Redeemable at 110.
Can. Coloured Cotton Co. . . . .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal..	April 2nd, 1912	99		
Can. Converters. . . . .	6	490,000	1st June—1st Dec.		Dec. 1st, 1926	88		
Dominion Coal Co.. . . . .	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal..	April 1st, 1940	99½	99½	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . . . .	5	7,414,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1929	94½		
" 2nd Mortg. Bds. . . . .	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..				\$250,000 Redeemable.
Dom. Tex. Sers. "A," . . . . .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97½		Redeemable at 110 & Int.
Do. "B," . . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	102		Redeem. at par after 5 yrs.
Do. "C," . . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	96½		Redeemable at 105 & Int.
Do. "D," . . . . .		450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925			Redeemable at 105 & Int.
Halifax Tram. . . . .	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1916			
Havana Elec. Railway . . . . .	5	7,824,731	1st Feb.—1st Aug.	52 Broadway, N.Y.....	Feb. 1st, 1923			Redeemable at 105.
Keewatin Mill Co. . . . .	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal..	Sept. 1st, 1916			Redeemable at 110.
Lake of Woods Mill. Co. . . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt1.	June 1st, 1923			
Laurentide Paper Co. . . . .	6	978,965	2nd Jan.—2nd July	Bank of Montreal, Montreal..	Jan. 2nd, 1920			
Magdalen Island . . . . .	6	267,000	30th June—30th Dec.					
Mexican Elec. L. Co. . . . .	5	3,929,600	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1926			
Mex. Light & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1923	91		
Montreal, Light & Power Co. . . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1923	100½	100	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.		May 1st, 1923			
N.S. Steel & Coal Co. . . . .	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S., Montreal or Toronto.....	July 1st, 1931			Redeemable at 110 & Int.
N.S. Steel Consolidated.. . . .	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931			Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal..	July 1st, 1923			Redeemable at 105 & Int.
Penmans. . . . .	5	2,000,000	1st May—1st Nov.	Bank of Montreal & London..	Nov. 1st, 1926	91		Redeemable at 110 after Nov. 1, 1911.
Price Bros... . . . .	6	883,000	1st June—1st Dec.		June 1st, 1925			
Quebec Ry., L. & P. Co. . . . .	5	4,945,000	1st June—1st Dec.		June 1st, 1929	73½	73	
Richelieu & Ontario . . . . .	5	323,146	1st Mch.—1st Sep.					
Rio Janeiro. . . . .	5	28,284,000	1st Jan.—1st July		Jan. 1st, 1925			
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C. London Nat. Trust Co., Toronto.....	June 1st, 1929	100		
Toronto & York Radial . . . . .	5	1,620,000	1st July—1st Jan.	Bank of Montreal, Toronto, & New York .....	Feb. 1st, 1919			
West India Electric . . . . .	5	600,000	1st Jan.—1st July		1923	85		
Winnipeg Electric. . . . .	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1927	103½		
Winnipeg Electric. . . . .	5	4,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1925	105½		

POTATOES.—Potatoes continue strong, and in good demand, with prices 5c to 10c per bag higher than a week ago. In car load lots, Green Mountains are quoted at \$1.80 to \$1.85 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag.

PROVISIONS.—In sympathy with the advance in live stock dressed hogs have developed a stronger feeling, and prices have advanced 50c per 100 lbs. Sales of abattoir fresh-killed being made at \$13.25 to \$13.50 per 100 lbs. Prices for pork and beef are nominally unchanged, as follows: — Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces, 9¼c; pails, wood, 20 lbs., 9¼c. Extra pure: Tierces, 375 lbs., 13¼c. Pails, wood, 30 lbs. net (parchment lined), 14¼c. —Liverpool reports: Beef, extra India mess, 115s. Pork, prime mess, western, 92s 6d. Hams, short cut, 14 to 16 lbs., 60s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 55s 6d; short ribs, 16 to 24 lbs., 58s; clear bellies, 14 to 16 lbs., 56s; long clear middles, light, 28 to 34 lbs., 55s 6d; long clear middles, heavy, 35 to 40 lbs., 55s; short clear backs, 16 to 20 lbs., 52s. Shoulders, square, 11 to 13 lbs., 48s 6d. Lard, prime western, in tierces, 53s; do., American, refined, 55s.

VEGETABLES.—A fair trade is passing in all lines at strong prices. Our latest quotations are as follows:— Onions, Spanish, large cases, \$3.75 to \$4.00 per case. Egyptians, about 112 pounds per bag, 3½c per pound. Canadian \$5.00 per bag, 5c per lb. Sweet potatoes \$2.25 to \$3.50 basket. Cucumbers, \$1.75 to \$2. per doz. Green peppers, 75c basket. Washed celery, \$1.50 per dozen. Florida Manatee, 4, 5 and 6 doz. to case, per case, \$3.75 to \$5. Leeks, \$1.25 per doz. Boston lettuce, \$2.25 to \$2.75 per box of 2 dozen; lettuce, \$2.75 4-doz. crate; doz. \$1.50. Florida tomatoes, \$4 to \$4.50 per crate of 6 baskets. Watercress, 75 per dozen. Green beans, \$3.50 per basket. Wax beans, \$3.50 per basket. California cauliflower, \$3.25 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 15c to 20c per lb. Mushrooms, \$3.00 per 4 lb. basket. New cabbage, \$5.50 per crate. Old cabbage, \$5.00 per crate. Raddishes, 60c per dozen. Egg plant, \$3.50 per dozen. Asparagus, Cal., \$5 per doz.; Michigan, \$3.50 per 2 doz. crate. Turnips, 90c to \$1.00 per bag. New beets, \$2.75 per crate. Old beets, \$2.00 per bag. New carrots, \$1.25 per dozen bunches; old carrots \$2.50 per bag. Parsnips, \$2.50 per bag. New potatoes, \$9.00 per barrel; per lb., 7c per lb. Spinach, per barrel, \$2.50.

WOOL.—Prices are still firm at the London wool sales, especially for the best greasy merinos and crossbreds. Prices range from 6d to 1s 3d for greasy and 10½d to 1s 10d for scoured. The firmness extends to all the course grades and carpet wools.

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

**THE UNION LIFE ASSURANCE COMPANY**  
 HEAD OFFICE: TORONTO, CANADA.  
 More Policyholders in Canada than any other Canadian Company.

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par May 2 1912	
	subscribed.	paid-up.	per share.	value of one Share.			Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	Jan., April, July, Oct.	...	...
Amal Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	150	...
Bell Telephone	12,500,000	12,500,000	100	150 00	2 *	Jan., April, July, Oct.	...	...
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	97 50	...	...	98	97
Canadian Car, com.	3,500,000	3,500,000	100	66 00	...	...	66½	66
Canadian Car, pfd.	5,000,000	5,000,000	100	...	1½*	Jan., April, July, Oct.	...	...
Can. Cement, com.	18,500,000	18,500,000	...	...	...	...	30½	30½
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	90½	90½
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1 *	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1 *	Jan., April, July, Oct.	...	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	...	1½*	Jan., April, July, Oct.	...	...
Canadian Converters	1,738,500	1,738,000	100	41 50	...	...	42	41½
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1½*	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	252 25	3½x1½	April, Oct.	25½	25½
Crown Reserve	1,999,957	1,999,957	...	3.08	60	...	...	3 08
Detroit Electric St.	12,500,000	12,500,000	100	65 50	5	...	...	65½
Dominion Coal, pfd.	3,000,000	3,000,000	100	112 50	3½	Feb., Aug.	...	112½
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	102 00	7	...	102½	102
Dominion Steel Corporation	35,000,000	35,000,000	100	60 12	4	Cumulative.	60½	60½
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 50	1½*	Jan., April, July, Oct.	70	69½
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	...	1½*	Jan., April, July, Oct.	...	...
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	...	1½*	Jan., April, July, Oct.	...	...
Havana Electric Ry., com.	7,463,708	7,463,708	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1½*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	...	1½*	Jan., April, July, Oct.	93	...
Kaministiquia Power	2,000,000	2,000,000	100	...	½*	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	140 00	4	April, Oct.	142	140
Lake of the Woods Milling Co., pfd.	1,500,000	1,600,000	100	...	1½*	Mar., June, Sept., Dec.	...	...
Laurentide Paper, com.	1,600,000	1,600,000	100	...	3½	Feb., Aug.	...	...
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1½*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,880,400	41,880,400	100	...	1½*	Jan., April, July, Oct.	83	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1 *	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	18,585,000	18,585,000	100	81 25	1 *	Jan., April, July, Oct.	84	81½
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3½	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,882,000	16,800,000	100	141 00	3½	April, Oct.	143	141
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3½	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,600,000	100	...	2 *	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	201 60	2 *	Feb., May, Aug., Nov.	201½	201
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1½*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2½*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2 *	Jan., April, July, Oct.	...	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	½*	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 50	...	...	...	94½
Nova Scotia Steel & Coal Co., pfd.	1,080,000	1,080,000	100	...	2 *	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 50	4	Mar., Sept.	129	128½
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1½*	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	57 00	1 *	Feb., May, Aug., Nov.	58½	57
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	1½*	Feb., May, Aug., Nov.	...	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	...	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 00	2 *	Mar., June, Sept., Dec.	121½	121
Rio de Janeiro	31,250,000	31,250,000	100	117 92	4	...	127½	127½
Sao Paulo	10,000,000	10,000,000	100	214 00	2½*	Jan., April, July, Oct.	215	214
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	...	1 *	Jan., April, July, Oct.	135	...
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	134 75	2 *	Jan., April, July, Oct.	135½	134½
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1½*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	...	1½*	Feb., May, Aug., Nov.	106	...
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1½*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1½*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	May, Nov.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	...	2½*	Jan., April, July, Oct.	...	...

\* Quarterly.

SIZES OF W

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

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- Montreal . . . . .
- Toronto . . . . .
- Winnipeg . . . . .
- Vancouver . . . . .
- Hamilton . . . . .
- Halifax . . . . .
- Windsor . . . . .
- Victoria . . . . .
- \* Calgary . . . . .
- Quebec . . . . .
- \* St. William . . . . .
- Ottawa . . . . .

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SIZES OF WRITING & BOOK PAPERS.

Post.	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/2
Post, full size.	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post.	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap.	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad Royal	41 x 54

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 10 1/2
Kent Cap	21 x 18

CUSTOMS REVENUE.

The official comparative statement of the customs revenue of the twelve largest ports of the Dominion for the fiscal year ending March, 1911, and March, 1912, issued recently, shows tremendous gains made by all the great ports of entry in the country. Strikingly large gains have been made by Winnipeg and Vancouver, and Fort William is this year, for the first time, numbered among the twelve largest ports, replacing St. John, N.B., which has been forced out of the running.

The comparative statement follows, the first mentioned figures of each city being those for 1910-1911, and the second for 1911-12:—

Montreal	\$18,330,183	\$19,955,559
Toronto	12,327,949	15,378,815
Winnipeg	6,478,163	8,057,827
Vancouver	5,499,736	7,221,682
Hamilton	2,141,923	2,519,980
Halifax	1,772,964	2,117,107
Windsor	1,443,720	2,098,934
Victoria	1,539,575	1,985,205
* Calgary		1,833,061
Quebec	1,560,359	1,759,817
* St. William		1,549,712
Ottawa	1,265,457	1,474,558

\* Not among first twelve in 1910-11.

DECISION OF COURT IN SUFFOCATION CASE.

According to the "Oesterreichische Revue, of Vienna, the supreme court of the German Empire has rendered a decision to the effect that death caused by inhalation of poisonous gases is suffocation in the interpretation of the conditions of an accident insurance policy.

The case in question was one which involved "involuntary suffocation in consequence of suddenly escaped gases." The assured entered a bath cabinet in order to take a bath as was his custom. About an hour afterwards he was found there dead. Death was caused by carbonic oxide gas which flowed from the flame of the bath heater. The insurance company denied liability on the ground that it was not a question of suf-

*It is Excellence that Counts in all things*  
**EXCELLENCE in RAILWAY SERVICE**  
is expressed in what  
**THE GRAND TRUNK SYSTEM**  
is offering the travelling Public of Canada

The International Limited Canadian Agent & Freight Office in route Montreal to London

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

Grand Trunk Pacific Steamships Prince Rupert of Prince George (3,500 tons—Length 320 ft.—18 knots) Seattle, Victoria, Vancouver, Prince Rupert, Alaska Coast.

New Grand Trunk Pacific Union Station Winnipeg, Man.

Grand Trunk Railway's new Hotel "Chateau Laurier" Quebec overlooking the Federal Parliament Buildings.

Grand Trunk Central Station Ottawa connected by underground passage with the New Hotel Chateau Laurier.

The GRAND TRUNK SYSTEM is the only double track railway reaching all centres of trade in Eastern Canada. The GRAND TRUNK PACIFIC RAILWAY is fast becoming a factor in traffic and is now the line par excellence in the Canadian West.

W. E. DAVIS, Passenger Traffic Manager, Montreal, Que.  
G. T. BELL, Assistant Passenger Traffic Manager, Montreal, Que.  
W. P. HINTON, G. P. A., G. T. P. Ry., Winnipeg, Man.  
H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

focation, but of poisoning, and that no "sudden" outflow of gas had taken place. The Imperial supreme court based its decision principally on the ground that in explanation of the term "suffocation" in the sense of the condition of the insurance policy, the scientific definition did not apply, but the common usage of

the word; also that the flow of a sufficient amount of poisonous gas in so short a time must be designated as "sudden," particularly as the idea of sudden is not alone to be accepted as meaning a moment of time, but also as embracing the unexpected, the unforeseen.

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.								
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

TABLES FOR

£	s.	d.
1	0	4 1¼
2	0	8 2¾
3	0	12 4
4	0	16 5¼
5	1	0 6½
6	1	4 8
7	1	8 9¼
8	1	12 10½
9	1	16 11¾
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10¼
18	3	13 11¾
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6¼
24	4	18 7½
25	5	2 9
26	5	6 10¼
27	5	10 11½
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¼
40	8	4 4½
41	8	8 6
42	8	12 7¼
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

NITRATE INDUSTRY IN CHILI.

The production of nitrate in Chili during the past year is discussed in a report which Consul Winslow sends to the U.S. Bureau of Manufactures from Valparaiso. Mr. Winslow also explains the increased consumption of nitrates in the work done in the nitrate plants of Chili, and makes some reference to prices as follows:—

The nitrate production of Chili during 1911 exceeded any previous record, reaching 54,784,271 Spanish quintals (quintal equal 101.41 pounds), against 53,596,000 quintals for 1910. The business was prosperous, notwithstanding the low

prices for the first six months of the year, which in March fell as low as \$1.66 United States gold per Spanish quintal on board steamer on this coast. Prices gradually advanced to \$1.94 in October.

During the year much work was done on new nitrate works which are to be completed in 1912. The capacity of these works is about 18,000,000 quintals per annum, and Congress has authorized the President to put still more nitrate lands on the market.

The consumption of nitrate during 1911 increased 108,000 tons. The United Kingdom consumed 10 per cent more than in 1910, the United States 10 per cent, Holland 7 per cent, Belgium 7 per

cent, France 4 per cent, and Italy 12 per cent, while Germany consumed about 4 per cent less. The committee in charge of the nitrate propaganda in foreign markets did some effective work during the year, and is thoroughly organized for the 1912 campaign. This organization is strongly backed by the Chilean Government.

The prospects for 1912 are good, with an increase of 517,500 Spanish quintals for the first fifteen days over the same period of 1911, and at better prices. Nitrate constitutes about 80 per cent of the exports of Chili, and supplies about 60 per cent of the revenue of the government.

The Ban

NOTICE is hereby given that the TWENTY-CENT upon the shares of this Institute for the three months ending 31st December 1912, also bonus that the same Banking House Branches, on and FIRST DAY of holders of record By order of the H. V.

Montreal, 16th

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (0 1/2 per cent Premium).

D'ls.		Cents		D'ls.		Cents		D'ls.		Cents	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26 1 0 3/4	51 2 1 1/4	76 3 1 1/2		
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27 1 1 1/4	52 2 1 3/4	77 3 2		
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2		
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29 1 2 1/4	54 2 2 3/4	79 3 3		
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2		
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31 1 3 1/4	56 2 3 1/2	81 3 4		
4 01.5	7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2		
4 03.5	8 1 12 10 3/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33 1 4 1/4	58 2 4 1/2	83 3 5		
4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9	4 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2		
4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35 1 5 1/4	60 2 5 1/2	85 3 6		
4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11	5 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2		
4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37 1 6 1/4	62 2 6 1/2	87 3 7		
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2		
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39 1 7 1/4	64 2 7 1/2	89 3 8		
4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2		
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41 1 8 1/4	66 2 8 1/2	91 3 9		
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17	8 1/2	42 1 8 3/4	67 2 9	92 3 9 1/2		
4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43 1 9 1/4	68 2 9 1/2	93 3 9 3/4		
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/4	44 1 9 3/4	69 2 10	94 3 10 1/4		
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4		
4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46 1 10 3/4	71 2 11	96 3 11 1/4		
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4		
4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48 1 11 3/4	73 3 0	98 4 0 1/4		
4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4		
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50 2 0 3/4	75 3 1			
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2							
4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10							
4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2							
4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9							
4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2							
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8							
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2							
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7							
4 56.3	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2							
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6							
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2							
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5							
4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2							
4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4							
4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2							
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3							
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4							
4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4							
4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4							
4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4							
4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4							
4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4							
4 84.6	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.

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 30th April, 1912, also bonus of One per cent, 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 JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board.

H. V. MEREDITH,

General Manager.

Montreal, 16th April 1912.

THE VALUE OF ECONOMY.

Very striking have been the recent appeals of large railway corporations to their employees, to practice daily economy in the interest of the companies. Some roads have gone to great lengths to show each employee how he can save five cents a day, and the total of such a saving is a staggering sum. One of the large systems has prepared an interesting table, illustrating the difficulty of earning money and the ease with which it can be disbursed. To earn a two-cent stamp, the road must transport a ton of freight three and one-half miles; to pay for a lead pencil requires the road

to haul the ton two miles further; it has to be carried ten miles to pay for a pound of waste, and seventy-five miles to pay for one red lantern globe and one hundred miles for the entire lantern. Carelessness on the part of employees in these minor matter affects vitally the financial prosperity and credit of the road and may impair dividends and delay just increase in wages. In countless ways it will tend to injure the best welfare of employer and employee. Rigid economy spells success.

This principle of carelessness in expenditure and economy in the use of materials should be followed by employees everywhere, whether a specific appeal is



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
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
<b>HARDWARE—</b>	
Antimony .. .. .	0 10
Tin, Block, L. and E. per lb. . . . .	0 48
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	2 40 Base
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coil Chain—No. 6 .. .. .	0 09
No. 5 .. .. .	0 07
No. 4 .. .. .	0 07
No. 3 .. .. .	0 06
1/4 inch .. .. .	4 90
5-16 inch .. .. .	4 45
3/8 inch .. .. .	8 75
7-16 inch .. .. .	3 40
Coil Chain No. 1/2 .. .. .	3 20
3-16 .. .. .	3 10
3/8 .. .. .	3 05
7/8 .. .. .	2 89
7-8 and 1 inch .. .. .	2 75
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. .	2 80
Bright, 1 1/2 to 1 3/4 .. .. .	2 10
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 10 4 35
Comet, do., 28 gauge .. .. .	1 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .. .	8 90
No. 1 and smaller .. .. .	4 5
Bar Iron per 100 lbs. .. .. .	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50
Boiler plates, iron, 3/4 inch .. .	2 50
Boiler plates, iron, 3-16 inch .. .	2 20
Hoop Iron, base for 2 in. and larger	
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size ..	1 85
<b>Canada Plates—</b>	
Full polish .. .. .	8 75
Ordinary, 52 sheets .. .. .	2 75
Ordinary, 60 sheets .. .. .	2 80
Ordinary, 75 sheets .. .. .	2 85
Black Iron Pipe, 1/2 inch .. .. .	1 90
3/4 inch .. .. .	1 80
1 inch .. .. .	2 35
1 1/4 inch .. .. .	2 75
1 1/2 inch .. .. .	3 95
1 3/4 inch .. .. .	5 35
2 inch .. .. .	6 44
2 1/2 inch .. .. .	8 04
<b>Per 100 feet net—</b>	
Steel Cast per lb., Black Diamond ..	7 50
Steel, Spring, 100 lbs. .. .. .	2 60
Steel, Tire, 100 lbs. .. .. .	1 55
Steel, Sleigh shoe, 100 lbs. .. .	1 90
Steel, Toe Calk .. .. .	2 85
Steel, Machinery .. .. .	2 50
Steel, Harrow Tooth .. .. .	2 00
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. .. .	4 50
10 Charcoal, 14 x 20 .. .. .	4 75
10 Charcoal .. .. .	5 50
10 Plate 10, 20 x 28 .. .. .	7 75
Russian Sheet Iron .. .. .	0 09 0 10
Lion & Crown, tinned sheets .. .	
22 and 24-gauge, case lot .. .. .	7 60
26 gauge .. .. .	8 10
Lead: Pig, per 100 lbs. . . . .	0 00 4 50
Sheet .. .. .	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs. . . . .	7c per lb
	less 25 p c

THE London Directory

(Published Annually)

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weight (448 pounds) and arrives principally from Newfoundland. The larger cod, of which an abundant quantity is caught by trawlers from the coasts of Scotland, Ireland and Iceland, comes into this section, and when dried is exported to other countries, the United States included.

With regard to the market for lobsters, it is the opinion of the six firms that were interviewed that unless lobsters are imported alive into this country there would be no demand for them, as the purchasers prefer to boil them alive, and thus be assured of their freshness. It may be stated that the experiment has several times been made of importing lobsters alive from Canada, but the consular has been informed that these experiments were not successful, as a large number died on the way. The supplies of lobsters for this district come from Scotland and Ireland, and are landed in Liverpool alive each morning. The prices range from 16 cents to 36 cents, according to the season and the demand. —(United States Consular Reports.)

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. .. .	8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	0 00 2 00
18 to 20 gauge .. .. .	0 00 2 05
22 to 24 gauge .. .. .	0 00 2 10
26 gauge .. .. .	0 00 2 20
28 gauge .. .. .	0 00 2 30
<b>Wire—</b>	
Plain Galvanized, No. 4 .. .. .	Per 100 lbs. 2 5
do do No. 5 .. .. .	2 05
do do No. 6, 7, 8 .. .. .	2 60
do do No. 9 .. .. .	2 6
do do No. 10 .. .. .	2 65
do do No. 11 .. .. .	2 70
do do No. 12 .. .. .	2 80
do do No. 13 .. .. .	2 10
do do No. 14 .. .. .	3 00
do do No. 15 .. .. .	0 80
do do No. 16 .. .. .	2 25
Barbed Wire, Montreal .. .. .	2 20
Spring Wire, per 100, 1.25 .. .. .	2 35
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 ..	2 25 base
<b>ROPE—</b>	
Sisal, base .. .. .	0 08 1/2
do 7-16 and up .. .. .	
do 3/4 .. .. .	
do 3-16 .. .. .	0 10 1/4
Manilla, 7-16 and larger .. .. .	
do 3/4 .. .. .	single 0 7 3/4
do 1/2 to 5-16 .. .. .	double 0 7 3/4
Lath yarn .. .. .	
<b>WIRE NAILS—</b>	
2d extra .. .. .	0
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 30 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	0 27
Tarred Sheeting, roll .. .. .	0 2
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 13
Montreal, No. 2 .. .. .	0 00 0 12
Montreal, No. 3 .. .. .	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 10
Clips .. .. .	
Spring Lambskins .. .. .	0 00 0 10
Lambskins .. .. .	0 00 0 00
Calfskins, No. 1 .. .. .	0 00 0 16
do No. 2 .. .. .	0 00 0 14
Horse Hides .. .. .	1 75 2 50
Tallow rendered .. .. .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 24 0 25
No. 2 B. A. Sole .. .. .	0 23 0 24
Slaughter, No. 1 .. .. .	0 26 0 27
Light, medium and heavy .. .. .	0 30 0 31
Light, No. 2 .. .. .	0 25 0 26
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, light and medium .. .. .	0 23 0 23
Splits, heavy .. .. .	0 19 0 20
Splits, small .. .. .	0 15 0 18
Leather Board, Canada .. .. .	0 06 0 10
Enamelled Cow, per ft. .. .. .	0 16 0 18
Pebble Grain .. .. .	0 14 0 16
Glove Grain .. .. .	0 18 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Russets, light .. .. .	0 50 0 55
Russets, heavy .. .. .	0 30 0 35
Russets, No. 2 .. .. .	0 25 0 30
Russets' Saddlers', dozen .. .. .	8 00 9 00
Imp. French Calf .. .. .	0 60 0 00
English Oak, lb. .. .. .	0 30 0 35
Dongola, extra .. .. .	0 38 0 42
Dongola, No. 1 .. .. .	0 20 0 22
Dongola, ordinary .. .. .	0 10 0 16
Coloured Pebbles .. .. .	0 15 0 17
Coloured Calf .. .. .	0 17 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. .. .	50 00
3 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	18 00
1 inch Spruce (T. and G.) .. .. .	22 00
1 inch Pine (T. and G.) .. .. .	24 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .. .	22 00
1 1/4 Spruce, Flooring (B.M.) .. .. .	22 00
1 1/4 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
1 1/2 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.) (V.I.B.) .. .. .	38 00
Laths (per 1,000) .. .. .	3 50

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

<b>OILS—</b>	
Cod Oil .. .. .	0 55 0 57
S. R. Pale Seal .. .. .	0 65 0 70
Straw Seal .. .. .	0 00 0 55
Cod Liver Oil, Nfld. .. .. .	1 30 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 19
Lard Oil .. .. .	0 75 0 80
Linseed, raw .. .. .	0 91 0 90
Linseed, boiled .. .. .	0 93 0 95
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 70 0 72
Wood Alcohol, per gallon .. .. .	0 80 1 00

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

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

<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. .. .	5 25 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 50 6 30
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
Yellow Ochre, French .. .. .	1 75 2 00
Venetian Red, English .. .. .	1 50 3 00
Yellow Ochre, French .. .. .	0 00 0 50
Whiting, ordinary .. .. .	0 60 0 70
Whiting, Guilders' .. .. .	0 85 1 00
Whiting, Paris Guilders' .. .. .	2 00 2 05
English Cement, cask .. .. .	1 85 1 90
Belgian Cement .. .. .	0 00 0 00
German Cement .. .. .	2 00 2 10
United States Cement .. .. .	17 00 21 00
Fire Bricks, per 1,000 .. .. .	0 75 1 25
Fire Clay, 200 lb. pkgs .. .. .	6 00 9 00
Roan 250 lbs., gross .. .. .	6 00 9 00

<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Cakes .. .. .	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
do 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 90 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Putty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Putty, in bladders .. .. .	1 65 1 67
Kalsomine, 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.

PROHIBITION ON MONEY-LENDERS BEING REGISTERED AS BANKERS.

By an act of the British Parliament (December 16, 1911), it is provided that:

(1) No person shall be registered as a money-lender under any name including the word "bank" or under any name implying that he carries on banking business; and, where any money-lender is registered under any such name, the name shall be removed from the register and a notification to that effect sent to the money-lender.

(2) If a money-lender, in the course of carrying on the money-lending business, issues or publishes, or causes to be issued or published, any circular, notice, advertisement, letter, account or statement of any kind containing expressions which might reasonably be held to imply that he carries on banking business, he shall be liable on summary conviction to the like penalties as if he had failed to comply with section two of the Money-lenders' Act, 1900.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. .. .	0 17
100 lb. lots Drums, 50 lbs. .. .. .	0 19
100 lb. lots Pkgs., 1 lb. .. .. .	0 21
100 lb. lots Tins, 1 lb. .. .. .	0 22
Arsenic, kegs (300 lbs.) .. .. .	0 18

<b>WOOL—</b>	
Canadian Washed Fleece .. .. .	0 19 0 21
North-West .. .. .	0 00 0 00
Buenos Ayres .. .. .	0 25 0 40
Natal, greasy .. .. .	0 00 0 20
Cape, greasy .. .. .	0 18 0 20
Australian, greasy .. .. .	0 00 0 00

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

<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 70
Dublin Stout, pts. .. .. .	1 60 1 70
Canadian Stout, pts. .. .. .	1 60 1 65
Lager Beer, U.S. .. .. .	1 25 1 40
Lager, Canadian .. .. .	0 80 1 40

<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. .. .	4 70 4 80
Spirits, 50, O.P. .. .. .	4 25 4 96
Spirits, 25, U.P. .. .. .	2 30 2 50
Club Rye, U.P. .. .. .	4 00 4 00
Rye Whiskey, ord., gal. .. .. .	2 30 2 30

<b>Porte—</b>	
Tarragona .. .. .	1 40 6 00
Oportos .. .. .	2 00 5 00

<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00

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

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

<b>Brandies—</b>	
Richard, gal. .. .. .	8 75 7 00
Richard 20 years date 12 qt. in case .. .. .	16 00
Richard, Medoc .. .. .	14 50
Richard V.S.O.P., 12 qt. .. .. .	12 25
Richard, V.O., 12 qt. .. .. .	9 00

<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	10 25 10 50
Kilmarnock .. .. .	9 50 10 00
Usher's O.V.G. .. .. .	9 00 9 50
Dewars .. .. .	9 25 15 00
Mitchell Glenogle, 12 qt. .. .. .	8 00
do Special Reserve 12 qt. .. .. .	9 00
do Extra Special, 12 qt. .. .. .	9 50
do Finest Old Scotch, 12 qt. .. .. .	12

<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12
Power's qts. .. .. .	10 25 10
Jameson's, qts. .. .. .	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

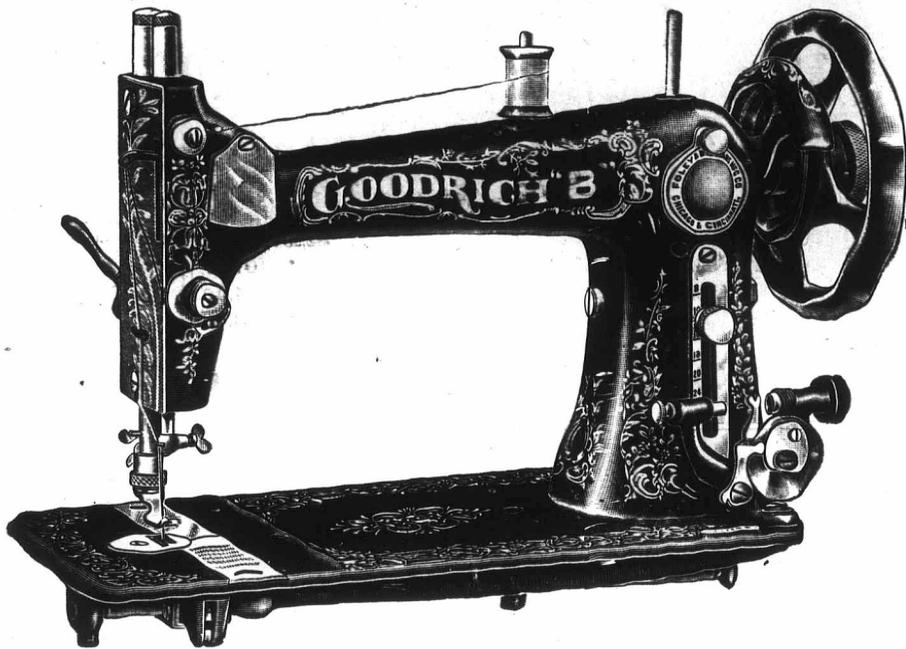
<b>Gin—</b>	
Canadian green, cases .. .. .	0 00 5 85
London Dry .. .. .	7 25 8 00
Plymouth .. .. .	9 00 9 50
Ginger Ale, Belfast, doz. .. .. .	1 80 1 40
Soda Water, imports, doz. .. .. .	1 30 1 40
Apollinaris, 50 qt. .. .. .	7 25 7 50



Canadian Insur  
Name  
British America  
Canada Life  
Confederation  
Western Assur  
Guarantee Co.

BRITISH AN  
Quotations on

Shares	Dividen
250,000	12s. per
450,000	12s. per
220,000	6s.
100,000	17 1/2
200,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 1/2-3
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,010 1/2	110
25,862	20
105,850	36
20,000	15
40,000	40s. per s
50,000	6
110,000	40s per sh
200,000	40
44,000	30s
55,776	35
100,000	20
689,220 1/2	10
204,483	76 1/2-3
264,885	17 1/2
240,000	12s. per s
45,000	10 1/2-3
100,000	18 1/2
65,000	13
111,514	50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Apl. 10, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per cent.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-8 mos.	50	50	160

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

Mch. 31, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	21-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life ..	10	14s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
395,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	2s	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	13½	1½
10,000	10	General Life ..	100	5	7½
300,000	10	Guardian ..	10	5	10½
67,000	10 2-3	Indemnity Mar. ..	15	2	9½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	18-16
30,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,610 £	110	Liverpool, London & Globe. ..	10	1	22½
25,862	20	London ..	25	12½	52
106,650	36	London & Lancashire Fire. ..	25	23½	29½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L. ..	10	23½	3½
110,000	40s. per sh.	North British & Mercantile ..	25	63½	39½
300,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	8	29½
55,776	35	Phoenix ..	50	5	31½
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St.	100	214
294,488	76 2-3	Royal Insurance ..	10	13½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. persh.	Sun Fire ..	10	10s	18½
48,000	10 2-3	Sun Life ..	10	7½	22
100,000	18%	Thames & Mer. Marine ..	20	2	..
65,000	12	Union Mar., Life ..	20	23½	..
111,514	50	Yorkshire Fire & Life ..	5	3½	5

SECURITIES.

London Mch 30

British Columbia,	Colo'g Price
1917, 4½ p.c. ..	..
1941, 3 p.c. ..	85 86
Canada, 4 per cent loan, 1910 ..	..
3 per cent loan, 1908 ..	90½ 91½
Insc. Sh. ..	..
2½ p.c. loan, 1947..	78 79
Manitoba, 1910, 5 p.c. ..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	111
10 Buffalo & Lake Huron £10 shr.. do. 5½ p.c. bonds ..	12½ 124	12½ 127
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ..	..	..
Canadian Pacific, \$100..	28½	28½
Do. 5 p.c. bonds ..	108	105
Do. 4 p.c. deb. stock ..	108½	104½
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ..	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c. ..	111	113
100 1st pref. stock, 5 p.c. ..	109	110
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	54½	55
100 5 p.c. perp. deb. stock ..	124	126
100 4 p.c. perp. deb. stock ..	99	100
100 Great Western shares, 5 p.c. ..	122	124
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ..	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, sig., 5 p.c. ..	..	..
100 City of Ottawa, red., 1913, 4½ p.c. redeem. 1928, 3 p.c., 1937 ..	88	85
100 City of Quebec, 4 p.c. ..	100	102
100 City of Toronto, 4 p.c. 1922-26 8½ p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20 4 p.c. str. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ..	..	..
Miscellaneous Companies.		
100 Canada Company ..	26	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	110	112
Banks		
Bank of England ..	247	252
London County and Westminster ..	201	202
Bank of British North America ..	78½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	22	23



# 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 .....	989,313.49

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1912                      **A P R I L**                      1912

Mon    Tue    Wed    Thu    Fri    Sat    SUN

1912                      **M A Y**                      1912

Wed    Thu    Fri    Sat    SUN    Mon    Tue

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.

The F

HEAD

Capital and  
Insurance in  
Surplus Dec

All forms

G  
B

The M

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O

The use

To T

Date

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . HAMILTON, CANADA.

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

All forms of Life, Limited Payment Life and Endowment Contracts issued.

C. L. SWEENEY,  
 Manager, Montreal District,  
 180 St. James Street, Montreal.

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

W. B. MEIKLE, General Manager.

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . \$2,061,374.10  
 LOSSES PAID SINCE ORGANIZATION, OVER \$35,000,000.00

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

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

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

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

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

Assets . . . . . \$313,000,000  
 Policies in Force on December 31st, 1910 . . . . . 11,288,054  
 In 1910 it issued in Canada insurance for . . . . . \$ 26,564,000  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 9,500,000  
 There are over 414,000 Canadians insured in the **METROPOLITAN.**

THE CANADIAN

**Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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Subscription Order Form

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

**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '10.....\$705,326.07  
Policies in force in Western Ontario over 30,372.00

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

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

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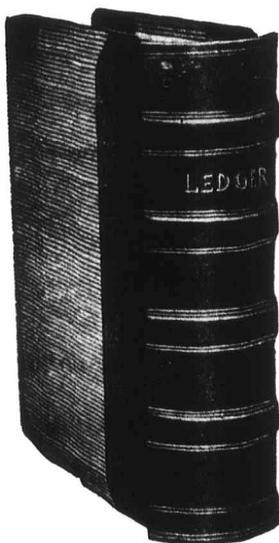
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