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The Deputy Minister of Labour Dept.

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MONTREAL, FRIDAY, MAY 26, 1911.

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The Bank of Montreal

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Incorporated by Act of Parliament.
CAPITAL (all paid-up)... \$14,400,000.00
REST... 12,000,000.00
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Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333.33

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Incorporated by Act of Parliament, 1855.
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Reserve & Undivided Profits... 5,300,000
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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital. \$4,000,000
Rest. 4,750,000

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The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 97.

NOTICE is hereby given that a Divi-
dend at the rate of Eight Per Cent per
Annum on the paid-up Capital Stock of
this Institution, has been declared for
the current quarter, and that the same
will be payable at the Bank and its
Branches on and after Thursday, the
First Day of June next.

The Transfer Books will be closed from
the 17th to the 31st of May, both days
inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1911.

The Chartered Banks.

The Bank of Ottawa

Dividend No. 79.

NOTICE is hereby given that a Divi-
dend of Two and Three-quarters per
cent, being at the rate of Eleven per
Cent per annum, upon the Paid-up Capital
Stock of this Bank, has this day been
declared for the current three months,
and that the same will be payable at
the Bank and its Branches on and after
Thursday, the First day of June,
1911, to shareholders of record at the
close of business on 17th May next.

By Order of the Board,

D. M. FINNIE,
Assist. General Manager.
Ottawa, Ont.,
April 18th, 1911.

Traders Bank of Can.

CAPITAL and SURPLUS . . . \$6,550,000
TOTAL ASSETS. \$44,500,000
TOTAL DEPOSITS \$33,500,000

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alo, The Marine National Bank.

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Established 1873 85 Branches
Capital Authorized by Act of
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Capital Paid-up 2,000,000.00
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ALL BRANCHES.

Bank

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4,000,000
4,400,000

Manager.
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Inspector.
I. Campbell,
Spears.
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Bank

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4,000,000
5,300,000
2,600,000

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Vice-Pres.
HRISTIE,
UTHERS,
L.A.
EATON,
Manager.

itor.
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promptly.
of Credit
World.
NSAOTER.
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INCORPORATED 1869.

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Total Assets. 94,000,000

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The Quebec Bank

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NOTICE is hereby given that a Dividend of One and Three-quarters per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the First Day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May (both days inclusive).

B. B. STEVENSON,
General Manager.

Quebec, 21st April, 1911.

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- Essex
- Fergus
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- Fort William
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ORIGINAL CHARTER
1854

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of Six Per Cent per Annum upon the Paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1911, and the same will be payable at its Head Office and Branches on and after Thursday, 1st June next.

The Transfer Books will be closed from the 17th to the 31st May, 1911, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, April 12th, 1911.

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COMMERCIAL SUMMARY.

—A New York corporation recently purchased 20,000 acres of timber land in Alberta County, N.B.

—The Standard Underground Cable Co., Pittsburg, have purchased a site covering seven acres in Hamilton, and will erect a plant, which will employ 500 men.

—Local shippers state that the reports of short weight shipments of cheese arriving in Glasgow and other British ports are exaggerated, and refer to past conditions rather than to the present.

—Bank exchanges last week at all leading cities in the United States makes a much more favourable comparison with both preceding years than for a long time past, the total aggregating \$2,737,311-510, an increase of 3.5 per cent as compared with the same week last year, and a loss of only 2.6 per cent compared with 1909.

—Confirmation has been received of the report that the Hudson Bay Company has purchased a site for its new store premises on Portage Avenue, Winnipeg, for \$1,500,000!

—Parliamentary returns show that 10,300 persons in the United Kingdom have incomes exceeding \$25,000 a year. They paid the income tax for the year 1910, upon \$650,000,000.

—The completed returns for British railways last year is out showing gross receipts of \$619,445,000, against \$600,870,260 in 1909. The net receipts were \$236,485,000, in 1910, and \$225,682,320 in 1909.

—The New York "Commercial's" crop report shows the largest cotton acreage planted in the history of the South, with the total exceeding 35,500,000 acres, or 2,000,000 more than last year's revised government figures.

—President Taft has signed a proclamation establishing the Harney National Forest in South Dakota. It embraces 583,820 acres formerly contained in the Black Hills Forest, and 58,727 acres taken from the public domain.

—The Glasgow Corporation has agreed to establish a municipal fire insurance department, to undertake wholly the insurance of all corporation properties, where the risk is normal, and to the extent of one-third on abnormal risks.

—Travellers and local seedsmen in Western Ontario report the demand for alfalfa seed this spring as phenomenal. Thousands of acres are at last being sown of this crop, which has proved so beneficial to the farmer and his land in other countries.

—The Montreal City Council has instructed the Board of Control to call for tenders involving an expenditure of \$2,500,000. Five hundred thousand is for sidewalks, \$720,000 public improvements in the new wards, \$677,000 water mains, and \$616,000 sewers.

—The total excise revenue of the Dominion for April was \$1,410,322. In the corresponding month last year the revenue was \$1,443,695. The excise revenue for the month included \$583,275 from spirits; \$138,617 from malt; \$605,283, tobacco, and \$44,486 cigars.

—The conditions attaching to the Chinese new currency loan appear to have many loopholes for dispute, and the fact that before money is to be forthcoming the scheme of currency reform must be approved by all parties concerned suggests that considerable delay must occur, even if nothing more serious happens.

—During the three years' working of the Small Holdings Act in England, 256,134 acres have been asked for by 17,595 approved applicants, and 89,253 acres have been acquired to satisfy 9,035 of the applicants. These figures do not show a rapid rate of progress when three years have been needed to supply only 9,035 applicants.

—Mr. Lloyd George recently claimed during the five years in which the present Government had been in office they had reduced the National Debt by over 55 millions, whereas the late government in ten years only reduced it by 22 millions (Ministerial cheers). Even in the last two difficult years the present Government had paid off over 17 millions.

—Mr. Fielding's Bill extending the charters of the banks one year was given a third reading last week in the House of Commons. The charter of the Farmers Bank is extended with the others to expedite winding-up proceedings. Thus the bank's powers are extended to July 1, 1912, and discussion of the Bank Act in Parliament is postponed until next autumn or winter.

—It is satisfactory to learn that the plague in China was almost abated with the advent of warm weather. In the week ending April 1st there were but 13 deaths in Mukden, compared with 26 and 46 respectively in the two preceding

weeks. The mail also reports that plague prevention work is still maintained, but business has practically resumed its normal conditions.

—The first half-yearly report of the Steel Company of Canada, Ltd., shows that the total of the sales made by the company was \$7,480,833, the net profits being \$783,664; number of employes 5,105, wages paid \$1,556,704. Three and a half per cent was paid in dividends on the preferred stock, besides the interest on bonds and mortgages, and a balance of \$245,918 at the credit of profit and loss.

A campaign to rid New York of lenders of money at exorbitant rates was opened last week by executives of sixty-five leading manufacturing industrial mercantile and philanthropic institutions and corporations, answering a call for a conference on "The loan shark." After a lengthy discussion of the situation, the gathering decided to spread broadcast among employers a programme for the discouragement of the industry.

—For the third year in succession the San Paulo Coffee Estates Company, Ltd., are paying a dividend of 7 per cent on the Preferred shares; on account of arrears on the same class of shares a payment of 3½ per cent, making in all 10½ per cent, is being made, thus leaving the distribution one year in arrear. Notwithstanding the better prices now ruling, nothing, the directors add, can yet be paid on the deferred shares, which have not received any dividend since the formation of the company.

—An effort is being made by United States manufacturers of saccharine and bottlers who use it in making soda-water and similar products to obtain a modification of the ruling of the Department of Agriculture which prohibits the use of the product in food after July 1st. The manufacturers have engaged counsel and have sent to Washington an argument for a moderate use of saccharine and a request for a hearing. Thus far the Department has not consented to give a hearing and may take the position that the findings of the Reference Board of Consulting Scientific Experts is conclusive.

—Ecuador is to offer as security for the obligations of a project styled the Central Railway Company of Ecuador the Republic's Customs receipts, which have already been hypothecated to the holders of Guayaquil and Quito Railway bonds. Such a development is so much in keeping with Ecuadorian tradition that no one who has followed the financial history of the Republic can affect to be surprised by it. In the past Ecuador has entered into solemn engagements with her bondholders, only to repudiate them after a brief interval, and no doubt she will continue to pursue the same course unto the end of the chapter.

—Never before in Western Canada have conditions looked better for the growing crops. Warm rains at night and hot days are making the crop grow as though it were in a huge hotbed. Even under only fair conditions there should be some 300,000,000 bushels of grain harvested in Manitoba, Alberta and Saskatchewan, taking the average yield for the last ten years as a basis. With a good year the yield will run much higher. Seeding is virtually completed except in a few districts, where the land was wet, but by the end of the week all the wheat will have been planted and much of the barley, oats and flax. Saskatchewan is the banner grain province and should produce more grain than both. Alberta and Manitoba combined.

—Discussing the grain congestion in Montreal harbour, Mr. L. E. Geoffrion said that four million bushels of grain have been handled by the harbour elevators since May 1, and although the staff is working day and night, the amount of grain, particularly wheat, coming down from Fort William and the West is so great that there are not enough ocean steamships in port to take the grain from elevators. The ocean boats are already booked to capacity for May, June

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and part of July, and the season bids fair to shatter all records. One line alone shipped more than 400,000 bushels since May 1. Since that date 1,309,306 bushels of wheat, 323,188 bushels of oats, and 264,669 bushels of corn have passed through this harbour.

—Speaking at the Inter-State Congress of Australian Chambers of Commerce, the vice-president, Mr. Cheadle, referred to the remarkable growth of Australian trade. It had increased, he said, from £116,490,732 in 1909 to £133,953,865 last year. The exports, which totalled £47,497,627, constituted a record. The exports of wool rose from 542,671,603 lbs. avoirdupois in 1908 to 665,763,687 lbs. in 1910. The expansion of the wheat exports was even more remarkable, their value having risen from £6,628,683 in 1909 to £9,921,823. The financial strength of Australia was especially indicated by the banking returns. The capital and assets shown in these increased last year from £209,009,367 to £230,161,075, and the deposits advanced by £16,919,927 to £174,895,123.

—New Inventions:—The following Canadian patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Alphonse Roy, Maisonneuve, Que., filing desk; Joseph E. Samson, Quebec, P.Q., skating shoe; Johan H. Wallin, Kopmanholmen, Sweden, method of producing alcohol from the waste lye of sulphite works; Konrad von Meyenburg, Zurich, Switzerland, motor cars for agricultural purposes; Simeon S. Weyl, Amsterdam, Holland, obstruction removers for vehicles; Charles W. Freeman, London, England, machinery for the manufacture of pleated paper capsules and caps; Elouild Duplessis, Sorel, Que., ice breaker; Cleophas Lachance, Quebec, Que., ankle brace and protector.

—Following the recent annual meetings of the Dominion Steel Corporation and of its constituent companies, the Dominion Coal Co., and the Dominion Iron and Steel Co., meetings of the newly-elected boards were held, and the following officers were elected and appointed. Steel Corporation: Mr. J. H. Plummer, president; Sir Wm. C. Van Horne vice-president; Mr. C. S. Cameron, secretary and treasurer; Mr. W. A. Doig, assistant secretary and assistant treasurer; Executive Committee: The President, the Vice-President, Mr. Wm. McMaster, Mr. J. R. Wilson, Sir Henry M. Pellatt, Mr. Frederic Nicholls.—Dominion Coal Co.: Mr. J. H. Plummer, president; Mr. J. R. Wilson, vice-president; Mr. C. S. Cameron, secretary and treasurer; and Mr. W. A. Doig, assistant secretary and assistant treasurer. Executive Committee: The President, the Vice-President, Sir Wm. Van Horne, Mr. Wm. McMaster, Hon. Robert Mackay, Mr. F. L. Wanklyn.—Dominion Iron and Steel Co.: Mr. J. H. Plummer, president; Mr. Wm. McMaster, vice-president; Mr. C. S. Cameron, secretary and treasurer; Mr. W. A. Doig, assistant secretary and assistant treasurer. Executive Committee: The President, the Vice-President, Hon. Robert Mackay, Sir Wm. Van Horne, Mr. J. R. Wilson, Mr. Geo. Caverhill.

—The general use of wireless telegraphy on the larger ships and the widespread connections on the British and other sea coasts taken in connection with the delicacy of the instruments is leading to much discussion as to the methods of avoiding interference arising from the variabilities formed called "parasitic impulses," which are connected with latitude, the season of the year and the time of day. Various devices have been proposed for avoiding these difficulties, but these "trifles light as air" are bound up with the uncertainties of the air as a transmitting medium. Wireless "freaks" are numerous and surprising and it is said more complete training is greatly needed for the operators. The east and west winds respectively around the Irish coast produce remarkable problems for solution. The case is stated of a British sea coast sta-

tion, which with its local signals below strength received a "freak" message from a distance of 2,800 miles. Thus British stations, North Foreland, Bolt Head, and Crookhaven were rarely intercommunicated but yet all of them frequently received "freak" messages from ships as far off as the Mediterranean. There were three stations on the Morocco coast which decidedly interfered with the instruments along the British channel at night, and this same thing occurred when the American fleet was in the Mediterranean. There is evidently plenty of work yet ahead of the "wireless" expert.

—Our Deseronto correspondent writes: The steamer Porter and her consort Reed arrived in Deseronto in May 19 with 1,000 tons of coal for the Canada Cement Co., Marlbank.—At the Napanee Cheese Board fifteen factories offered for sale 975 cheese, 545 coloured and 430 white. Bidding opened at 11 $\frac{7}{8}$ and closed at 11 3-16 at which price 50 were sold.—Messrs. Benjamin Luffman and Harry Roney, formerly of Napanee, have taken over the management of the Arlington Hotel in Deseronto. They have refitted the hotel throughout, and it is now one of the most up-to-date hotels in that town.—Mr. Arthur McCullough's barn at Kingsford was struck by lightning on May 17 and the barn and contents were burned. Loss partly covered by insurance.—Napanee has struck a tax rate for the year 1911 of 24 mills in the dollar, 8 mills for school and 16 for general purposes.—The Belleville Rolling Mills for the past year show by statement that the mill had, during the past year, rolled 21,000 tons.—Thirty thousand apple trees, comprising some of the County's best orchards, are now under lease to the English syndicate operating in Prince Edward County.—Belleville's total valuation has increased to nearly five millions, which is a gain of over \$628,000 from last year. Its population has increased since last assessment by nearly 500, which is a gain of more than 2,000 in six years. Rents and real estate values have mounted high, and there is evidence of the city's prosperity on every hand.

—Owing to the exceptionally low temperature that prevailed during the months of January and February, 1911, the lemon crop suffered considerably throughout the whole of Sicily. Snow fell abundantly, completely covering the mountains encircling the city Palermo, an occurrence which the oldest inhabitant cannot recall. While opinions vary among the principal shippers of lemons as to the extent of damage caused by the frost, the estimates being from 10 to 25 per cent, the information gathered at present seems to point to an average of 20 per cent of the total production. (A later cablegram from Consul de Soto, dated at Palermo, April 8, and published in the U.S. Daily Consular and Trade Reports for April 17, estimated the crop damage at 30 to 50 per cent.) The quality is not considered inferior to that of the crop of 1909-10, but the fruit is smaller in size, due principally to the long draught in the autumn of 1910 which lasted until the middle of December, while usually the wet season begins in October. The first plentiful rain fell about Christmas time. The lack of rain chiefly affected the sections where artificial irrigation is not available. The verdelli crop, however, is abundant and is predicted to be double that of last year. The quantities exported to the United States, England, Germany, and Austria thus far were normal, while a considerable increase is noticeable in the demand from Russia. This is attributed to the fact that during the severe cold spell in Odessa four shiploads of lemons aggregating 70,000 cases and valued at \$150,000 were frozen, the orders being promptly duplicated. In order to cope with this exceptional demand, the Provinces of Catania and Messina, which are in the habit of supplying Russia, have turned to Palermo for the purchase of lemons, causing a rapid increase in prices, the first quality of which was quoted at the end of March at \$2.90 to \$3.45 per 1,000 lemons at the grove, the second quality at \$2.30 to \$2.70, and the third quality at \$1.95 to \$2.30. A further rise is expected in the near future.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$81,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

→ IN 1910 ←

Over \$2,000,000.00 in Profits were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

Contracts are liberal and profitable. For terms as to Assurances or Agency Contracts.

Address--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.

Income and Funds, 1909.

Accumulated Funds	\$37,180.00
Uncalled Capital	13,500,000
Total	\$50,680,000

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
Applications for Agencies solicited in unrepresented districts.

INTENDING INSURERS

Should read the "Three Minutes"
Leaflet of the

Phoenix Assurance Co., Ltd.

[Fire] OF LONDON, ENG. [Life]

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

May be obtained at the Head Office,

**100 St. Francois Xavier St.,
MONTREAL.**

The Company offers to the Public every advantage which

LIFE INSURANCE

conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED."

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

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Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 26, 1911.

THE BANK STATEMENTS.

The statements of the Chartered Banks to the end of April, while not showing any abnormal changes, are really very interesting, as bearing testimony to the quiet and steady growth of the country's business. Indeed, any great difference in the important items would, probably, indicate conditions which were not satisfactory. There is no such indication at present, and all signs point to a wholesome condition of business affairs.

Going into details, the Paid-up Capital of the banks is now \$100,618,000, being an increase of \$207,000 over the previous month, while the Rest, or Reserve Funds, have increased by \$322,000, which is again satisfactory. The Reserve Fund of the banks being now 85 per cent of the Paid-up Capital, point out their sound condition and, should it seem expedient to Parliament to include these accumulated funds of the shareholders as a proper basis for circulation, which they undoubtedly are, as much as Capital, there need be no provisions for emergency circulation.

La Banque Internationale, having announced that its Capital has been over-subscribed, there will short-

ly be other considerable figures reported on both sides of the account.

Circulation shows an increase of \$2,291,000, and is at present 83 per cent of the Paid-up Capital. As regards Deposits, both the Dominion and Provincial Governments have been drawing on their resources, while public deposits on demand have increased \$3,193,000, and those after notice \$2,190,000. Deposits outside Canada are \$2,990,000 less.

On the Assets side, balances in the United Kingdom are \$3,341,000 higher, but this is almost entirely in the figures of one Bank. Balances outside Canada and Call Loans, both in and out of Canada, have been decreased by some \$3,200,000. Current Loans (discounts) in Canada are now up to \$112,000,000, an increase over the previous month of \$1,428,000. In connection with this it is satisfactory to be able to state that reports as to mercantile payments of bills are now better, and the increase in discounts is attributed by bankers to the normal growth of trade. The possibilities of the growth of business in Canada are probably far beyond the conception of the older generation, who have become accustomed to very slow progress, but there is no doubt that the young men who have just entered on their business career will see very great changes, which it is in their hands to bring about.

Overdue debts show an increase of \$166,000, probably more or less temporary, and Bank Premises an in-

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Founded in 1806.

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

Assets Exceed.... \$45,000,000
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.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

increase of \$246,000, this item now representing \$27,078,000.

Before concluding these remarks we must draw attention to the words of Mr. G. H. Perley, Opposition Whip in the House of Commons, regarding Bank failures in Canada, which he considered had been compared unfavourably with those in the United States. No one is better fitted than Mr. Perley to understand and discuss a matter of this kind. He is a man of great business abilities, and put the matter on a plain business basis, as it should be, without any reference to political proclivities or any personal bias. His statement showed plainly that the real loss to the public by Bank failures in Canada has been really very small. In addition to this we would say that the chance of loss to the public through Bank failures in Canada is becoming much reduced, owing to the regulations now existing and which are likely to be extended in the near future.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	April, 1911.	Mar. 1911.	April, 1910.	April, 1901.
	\$	\$	\$	\$
Capital authorized.	156,266,666	154,266,666	151,206,666	74,875,332
Capital subscribed.	101,979,466	101,883,766	98,787,241	68,020,549
Capital paid-up.	100,648,717	100,441,842	97,917,434	66,819,010
Reserve fund	85,213,740	84,891,710	78,846,070	35,406,456
LIABILITIES.				
Notes in circulation	83,647,088	81,938,763	78,776,225	47,006,701
Due Dominion Government	4,658,365	6,234,789	13,402,795	2,634,312
Due Prov. Govts.	26,604,069	28,067,869	29,464,671	3,296,268
Deposits on demand	281,964,269	278,171,792	246,746,180	92,907,158
Deposits after notice.	555,822,930	553,032,466	521,427,072	215,382,273
Deposits outside Canada.	69,062,268	72,052,067	76,600,041	22,706,825
L'ns on bks. in Canada, sec.	3,899,966	3,880,940	4,687,108	1,372,693
Depts on demand in Can. bks.	5,649,715	5,324,366	4,614,220	2,756,438
Due agencies in U.K.	2,670,976	2,563,989	4,625,759	4,482,774
Due agencies abroad	4,068,923	4,211,926	4,641,466	912,217
Other liabilities	8,428,033	7,883,148	8,720,234	7,374,465
Total liabilities	1,046,506,776	1,043,363,178	993,105,845	400,802,203
ASSETS.				
Specie	35,388,373	34,896,742	28,040,936	11,819,200
Dominion notes	76,423,945	75,877,128	72,353,504	19,944,669
Deposits securing circulation	5,088,298	4,574,619	4,585,944	2,402,973
Notes & cheques on other bks.	42,683,823	44,667,654	33,747,109	13,554,128
L'ns to other bks. in Can. sec.	3,820,050	3,767,710	4,009,909	1,342,692
Depts on demand in Can. bks.	7,191,122	6,785,254	7,134,356	3,789,573
Due from banks in U.K.	17,366,568	14,019,243	9,191,051	4,149,055
Due from foreign bks., etc.	26,633,086	28,713,888	26,700,029	10,493,659
Dom. & Prov. Govt. secs.	10,996,708	11,231,874	18,243,011	12,054,654

Can. municip. & other pub secs	(not Dominion)	Railway and other secs.	Call loans in Canada.	Call loans outside Canada.	Current loans in Canada.	Current loans outside Canada.	Loans to Prov. Govts.	Overdue debts.	R.E. besides bk. premises.	Mortgages on real estate.	Bank promises.	Other assets.
23,497,116	23,200,467	58,391,783	57,832,600	84,535,658	712,032,758	33,783,963	1,790,217	7,128,083	1,420,562	966,120	27,078,680	12,696,656
21,731,283	59,060,713	58,369,712	85,250,789	710,604,072	35,512,495	1,594,917	6,962,005	1,367,500	970,885	26,832,422	8,904,528	
11,622,810	28,293,006	50,621,328	36,617,029	122,359,531	638,247,238	20,374,386	1,910,070	1,940,336	1,099,853	707,560	6,563,202	6,119,056

Total assets	1,246,746,415	1,243,233,782	1,182,850,960	511,569,603
L'ns to directors & their firm	9,305,642	9,382,295	10,423,587	12,062,084
Av. specie for month.	34,400,965	34,108,424	27,181,566	11,870,296
Av. Dom. notes for month	75,574,655	75,734,018	73,242,042	19,892,376
Grtst circulation in month	89,796,521	85,779,995	82,101,100	49,549,246

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LTD.

The change in policy exhibited in the enlarged title of the well known "London and Lancashire," has been marked with quite well-marked success in its operations, as may be gleaned from the epitomized statement, to be found elsewhere in this number of the "Journal of Commerce." It will be noted that this, the 48th Annual Report, is for the year ending December 31, 1910. Although the Association now underwrites fire, accident, general and employers' liability risks in England; in this country it engages only in the life insurance business as aforesaid. Our remarks have to do with this feature only.

The New Policies issued during the year numbered 1,367, involving an aggregate amount of \$3,284,305. The Premium and Interest Income for the year was \$2,134,861 against \$2,088,080 for 1909, and \$2,065,499 for 1908. The Life Assurance fund now amounts to \$12,956,312. According to our last Canadian Parliamentary report, the net amount of insurance in force was \$11,935,442, in 1910. The total assets of the London and Lancashire are now \$13,794,221, as compared with \$12,709,631 the previous year, an increase of \$1,084,590. The assets in Canada amount to \$4,739,759, invested in Dominion securities.

Mr. W. Aeneas Mackay, the General Manager and Secretary, is well known in underwriting circles in Canada, and the utmost confidence is reposed in his sagacity and experience. There is no doubt that this Company will receive its full share of the great business which the general prosperity of the Dominion will send in to the insurance offices. Mr. Alex. Bissett, the new Secretary for Canada, has a perfect familiarity with the organization throughout the country, having been associated with his predecessor, Mr. B. Hal Brown for over 25 years. With his intimate knowledge of Dominion affairs, and his well established connections, Mr. Bissett may be trusted to keep the London and Lancashire well to the front. As we showed last year about this time, the country owes a great deal to these great English countries, who contribute very materially by their large investments, as well as by the operations of their well-established companies, to the upbuilding of our financial and commercial stability.

DEMOCRATIZING GREAT BRITAIN.

If there is not a verb "to democratize," we are in a fair way towards proving the need of the word in the Motherland. "Paternalism" answered very well to describe the attitude of the present British Government, so long as it persisted in its old-age pension and personal liability schemes. Governments catch such habits and schemes like measles, and generally get over them all right, when time reveals their full bearing. But the present Chancellor of the Exchequer, Hon. Lloyd George, went beyond anything he had ever attempted before in his Budget of last week. He is now about to indulge in an insurance against unemployment, a campaign against tuberculosis, and also he intends to reduce the British House of Commons to the level of other legislatures, and to make its members paid servants of the nation. Theoretically this is opposed to the basic principle of British Government, but that fact will have no effect upon the iconoclastic Chancellor. There is nothing fundamental, but the expediency of the moment in Democracy. That is inevitable, as a momentary glance at the history of the past and the philosophy of the movement will convince any doubter. What the final or the future result will be, it is useless to enquire.

Trade is excellent at the moment in Great Britain, but manufacturers declare they are really making no great profits, or doing much more than mark time, owing to tremendous burdens of the taxation, the new radical programme has made to be necessary. In his Budget Speech, Lloyd-George estimates the expenditure for the current year at \$906,170,000, or an increase of \$38,750,000 more than last year, due chiefly to the increased cost of the navy, the civil service and old-age pensions. The revenue for the current year is estimated at \$908,590,000. The realized surplus for last year, including delayed receipts arising from the complications over the 1909-10 Budget, reached \$28,035,000, of which sum \$7,500,000 is allotted for the support of sanitariums for tuberculosis patients. Among the new items figuring in the accounts for the current fiscal year are \$1,500,000 for the celebration of King George's Coronation and \$1,350,000 for the payment of members of the House of Commons. This latter expenditure at once drew from the Opposition the most emphatic protests, and the Government has promised to provide opportunity for debating the question very fully. Thanks to the state of Britain's foreign trade, the Chancellor was not obliged to levy any new taxation. He removed the protective duty from cocoa imports, while part of the tax on short-term securities has been reduced.

So long as the wealthy classes are willing to submit to the imposition of taxes from 1s 3d to 2s in the £ income-tax, and to tremendously high death duties, this democratizing may go on merrily enough. There will be something else to be said, when the time of reaction sets in later on.

—The Merchants Bank of Canada has opened a second office in Vancouver, at the corner of Granville and Pender Streets. It has also opened at Salvador, Saskatchewan.

TRADE BOYCOTTING.

A most important decision was handed down by the Supreme Court of the United States last week, which ought not to go unnoticed, as is not unlikely because of the popular interest in the other judgment against Standard Oil, rendered about the same time. The case adjudicated was that of the labour leaders, Samuel Gompers, Frank Morrison and John Mitchell who had been sentenced to imprisonment because of the trade boycott of the Buck Stove and Range Company by a District Supreme Court. The Judges in final appeal decided that only a fine and not imprisonment should have been imposed, in accordance with the plea entered against the prisoners, and reversed that sentence.

The judgment went further, however, and determined that a trade boycott of the character complained of by the Buck Co. was in itself illegal and punishable by law, the remarks of Judge Lamar, who delivered the opinion of the Supreme Court, being as follows:

"The defence on this part of the injunction raises no question as to an abridgment of free speech, but involves the power of a court of equity to enjoin the defendants from continuing a boycott which by words and signals, printed or spoken, caused or threatened irreparable damage.

"Courts differ as to what constitutes a boycott that may be enjoined. All hold that there must be a conspiracy causing irreparable damage to the business or property of the complainant.

"Some hold that a boycott against the complainant by a combination of persons not immediately connected with him in business can be restrained.

"Others hold that the secondary boycott can be enjoined where the conspiracy extends not only to injuring the complainant but secondarily coerces or attempts to coerce his customers to refrain from dealing with him by threats that unless they do they themselves will be boycotted.

"Others hold that no boycott can be enjoined unless there are acts of physical violence or intimidation caused by threats of physical violence.

"But whatever the requirements of the particular jurisdiction as to the conditions under which the injunction against a boycott may issue when these facts exist, the strong current of authority is that the publication and use of letters, circulars and printed matter may constitute a means whereby boycott is unlawfully continued and their use for such purpose may amount to a violation of the order of injunction.

"The court's protective and restraining powers extend to every device where property is irreparably damaged or commerce is illegally restrained. To hold that the restraint of trade under the Sherman anti-trust act or on general principles of law could be enjoined but that the means through which the restraint was accomplished could not be enjoined would be to render the law impotent.

"Society itself is an organization and does not object to organizations for social, religious, business and all legal purposes. The law therefore recognizes the right of workmen to unite and to invite others to join their ranks, thereby making available restraint, influence and power that come from such association. By virtue of this right powerful labour unions have

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been organized, but the very fact that it is lawful to form these bodies with multitudes of members means that they have thereby acquired a vast power, in the presence of which the individual may be helpless.

"This power when unlawfully used against one cannot be met except by his purchasing peace at the cost of submitting to terms which involve the sacrifice of rights protected by the Constitution or by standing on such rights and appealing to the preventive powers of a court of equity. When such an appeal is made it is the duty of government to protect the one against the many as well as the many against the one.

"In the case of an unlawful conspiracy the agreement to act in concert when the signal is published gives the words 'Unfair,' 'We don't patronize' or similar expressions, a force not inhering in the words themselves and therefore exceeding any possible right of speech which a single individual might have.

"Under such circumstances they become what have been called 'verbal acts' and as much subject to injunction as the use of any other force whereby property is unlawfully damaged. When the facts in such case warrant it a court having jurisdiction of the parties and subject matter has power to grant an injunction."

BRITISH EMPIRE TRADE MARK.

Apparently the disposition to establish an Empire Trade Mark, which shall serve to distinguish any article stamped with it as being of British-Imperial manufacture, is general. It is not a pleasant commentary on the times, to have the acknowledgment on all sides that it is necessary to have such a Mark. Private marks have a certain efficacy, but more has become needful, when the British name, and reputation for good work, is liable to be, and indeed often is, pilfered by foreign manufacturers.

Mr. R. Walton, President of the British Chamber of Commerce in Paris, recently declared at a meeting called in London by Lord Avebury to discuss this very question:—

"There is no article made on earth, in heaven, in the seas or under the seas, that has not been imitated by our foreign competitors. One of the Directors of the Paris Chamber was over in Hanover a few years ago, and was invited to go over a large belt factory, or 'atelier,' and as he was walking round the large workshop he saw a belt being made, and every three yards was having stamped on it: 'Made in England.' At that period we had conducted a campaign against these fraudulent marks, so he asked what was the meaning of putting on the words 'Made in England.'—'Oh!' the foreman replied, 'that belt is for Russia, and unless they see that stamp upon it, they will not buy it.' There is not an article sent from England that is not imitated either by Germany, Austria or Belgium. If you take for instance one of the largest articles of consumption, although of low value—note-paper—not a twentieth part of the note-paper sold as English is made in England at all. There is an act, called the Madrid Convention, intended to prevent all fraudulent use of British marks, or those of other nations, but when that act was applied by the French government, it came short in this way. Let me explain that you

have a public prosecutor in this country whose powers extend to all delinquencies; in France, the same official has not this extended power. So when the French douane, or customs, discover these frauds, and my Chamber gets a message from the douane that certain goods have arrived at the frontier, there is no action by the official prosecutor. Our Chamber is not recognized as an interested party, nor are we there for such a purpose. We have asked many merchants to undertake these prosecutions, but none yet have done so, and we believe for reasons of expense.

We have every day cases of complaint; but we do not relax our efforts in trying to shame people who mark these goods. And in many cases we succeed."

Mr. Hanning, another merchant interested in European trade, is of the opinion that in future, the British Government, which of late years has been more inclined to grant concessions than to take a firm stand, should determine upon a policy of "quid pro quo" in the matter of protection of trade marks. He says:—

"We are aware that the 'Merchandise Marks Act' does give some protection to foreign marks in Great Britain, but that Act is mainly intended for the protection of British marks, and, as further protection could be accorded to foreign marks in this country, such extended protection could be made conditional upon British marks being better protected in foreign countries.

As regards France, for instance, would it not be possible to bring about some convention or arrangement between Great Britain and France, by which, subject to British marks being better protected in that country, and the foreign fraudulently marked goods just referred to being seized, the British Government would afford more stringent protection to French marks on French made goods coming into Great Britain?

The proposed British Empire Mark, of which I am a staunch supporter, having been one of the first to join that movement, will certainly constitute a decided protection for British made goods, but it will not do away with the fraudulent use of British inscriptions on foreign made articles of which we complain. This unfair practice would continue, and the same Continental Manufacturers would continue to pass off their inferior manufactured foreign goods as 'British.'

A German manufacturer, travelling in this country, a day or two ago spoke of the straightforward way in which British exporters filled their orders, and the implicit trust reposed in their invoices. This is an heritage from a long and honourable past. It will never do, to allow it to be jeopardized by unscrupulous foreigners. The use of a British Empire Mark may bring matters to a crisis, though it will require careful handling to avoid international difficulty. But the law of fair-play should be universal, not to be imposed by any one nation only, but scrupulously maintained by all. Why should we not have a system of national trademarks, compulsory for all exports and imports with confiscating rights for fraud, if needed, and at least a determination to see it carefully regarded?

STERLING BANK OF CANADA.

It is in accordance with the intentions of the Canadian Bank Act that it should not be an easy thing to establish a new bank in this country. The Sterling Bank has had to make full experience of that fact, and to pass through the sifting season, though it was evident from the first that the true banking spirit of conservatism was behind the project, and that it was a thoroughly legitimate proposition. At the present it gives every promise of rising to an excellent position. The close of its last fiscal year found it with a business which aggregated \$7,200,000, and with \$132,270 available for distribution amongst its shareholders, or future designs.

It has already discovered that in this still thinly populated but enterprising country, no progressive banking business can be conducted locally. Even the selling of farm products now implies a string of credits or collections extending as far as to tide-water at least, and possibly leading halfway or right across the continent in the opposite direction. Consequently, branch banks are necessary even for the ordinary run of trading, as also, of course, for the collecting and ready focussing of money at objective points. The establishment of these so far founded appears to have been wisely considered, though time will furnish the only true judgment as to that.

We are informed that the Sterling Bank's net profits for the year amounted to \$96,825, equal to 10.25 per cent on the capital, which compares with \$92,832 in the previous year and \$61,146 in 1909. Out of the net profits the sum of \$17,025 was applied to payment of dividends, while the balance with what was carried forward from the previous year, making a total of \$85,215, was applied to profit and loss account. The total surplus and undivided profits now amount to \$366,862, as compared with \$317,150 at the end of 1910.

The Statement, found in another part of this issue of the "Journal of Commerce," shows the headway the Sterling Bank has made during the past few years, the total assets now standing at \$7,202,341, which compares with \$4,304,368.70 at the end of 1908 and \$3,428,956.13 at the end of 1907. The total deposits are now \$1,950,947, as compared with \$2,583,691.45 at the end of 1908 and \$1,906,101.64 at the end of 1907.

The Directors draw attention to the fact that during the year the list of shareholders increased from 1669 to 1,709, which is encouraging. There is no reason why, with the start now so well made, this Bank should not win a good place for itself, and make its stock one of popularity on the Exchanges. It is evident that the increasing prosperity of the Dominion, our banking resources are to be strained to the uttermost, and it is well that there should be increased investment in its legitimate financial concerns.

The Directorate was re-elected, as was natural, considering the success of last year's operations, with Mr. G. T. Somers as President, and Mr. W. K. George as Vice-President.

—The Winnipeg Railway Co. has raised its dividend from 10 to 12 per cent.

ARMY COLOURS.

It seems to be generally agreed amongst military authorities that khaki is not a generally suitable colour for army uniforms. On the veldt, where verdure is scant, or in some sandy countries it may give the needed invisibility at a distance, but on the green fields of other countries, or in mountainous districts this is not the case. We learn that a French commission is at present conducting inquiries as to the most suitable colour for the clothing of the military of that country. Apropos of this, an article on the subject appears in the "Faerber Zeitung," and this may have some interest for the manufacturers and dyers of cloth intended for military purposes. It is pointed out that the experiences gained, and the observations made, during the wars in the Transvaal and in Manchuria showed the necessity, through the modern tactical use of smokeless powder and of greatly improved fire-arms, of bringing about a modification of the uniform of the soldier, and of equipping the troops in general in such a manner as to make them less visible to the eye than formerly. As is well known, the various Governments have had recourse to clothing their armies in material dyed a colour resembling that of earth, as much as possible, and responding in degree of fastness to the demands of the circumstances. In the choice of colours, the greenish drabs and brownish drabs, it may be stated, have been the most favoured by many authorities, since they succeed fairly satisfactorily in attaining the object of decreasing the range of visibility. But though the suitable colours have been found, the solution of the question of giving to military cloths the required degree of fastness in these shades has not yet been generally reached. The production of an earthy-like shade exhibiting properties of fastness both to atmospheric influences and to chemical agents consists in so manipulating the fibre, in the case of wool, as to decrease its workable properties, and it has recently been sought to get over this difficulty. Indigo and other natural dyes are being experimented with, and there appears to be a general idea that the army colour to be employed next is to be an earthy green, almost a drab. No one will greatly regret the disappearance of khaki, which was particularly unlovely after it had seen service, though there will be some no doubt who will be sorry when the scarlet and gold of British troops has been replaced by one of the "earth green-greys," now growing in favour.

—It will be difficult to imagine the City Treasury without Mr. W. Robb presiding over its destinies. He has occupied his important position for so many years that it is not to be wondered at that he has developed a remarkable knowledge of all its intricacies, and of civic affairs in general. Very few probably are aware of the pains he has taken to acquaint himself with matters of municipal concern, especially with regard to taxation and expenditure. Those trained under him will, doubtless, carry on his work successfully, but it is difficult to dispense with his stores of knowledge and his invariably courteous presence.

—The Sterling Bank of Canada will erect a nine-storey structure corner of Portage Avenue and Smith Street, Winnipeg.

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INSURANCE NOTES.

The following new licenses have been issued by the Dominion Superintendent of Insurance:—To the International Casualty Company, for the transaction in British Columbia of accident insurance, sickness insurance and automobile insurance; to the Queen Insurance Company, authorizing the transaction of automobile and inland transportation insurance in addition to fire insurance, for which it is already licensed; to the Maryland Casualty Company, for the transaction of steam-boiler insurance in addition to accident, sickness, burglary, guarantee and plate glass insurance, for which it is already licensed; to the Security Life Insurance Company of Canada, of Montreal, authorizing the transaction of life insurance.

A new branch of the Life Underwriters' Association has been formed at New Glasgow, N.S. The following are the officers:—President, Mr. J. L. McDull, Canada Life; Vice-President, Mr. E. J. Tren, Great West; secretary-treasurer, Mr. J. M. Baillie, M.P.P., National; executive committee, Messrs. D. S. Gass, Metropolitan, J. Chisholm, Excelsior, Fred. Pettis, Mutual of Canada.

On the thirty-first of this month the stockholders of the Peter Cooper and the United States Fire will vote on the consolidation of these companies under the name of the United States Fire Insurance Company.

On May first the Liverpool and London and Globe celebrated its seventy-fifth anniversary by presenting to every employee connected with its various departments all over the world a bonus of a month's salary.

To the criminal match can be attributed a very large percentage of the fires which have occurred, but if statistics were compiled, showing the number of fires, with their consequent loss, which were started by cigarettes, we believe it would not be much smaller than that of fires caused by matches.

The Merchants Association of New York is taking steps to have the charter of that city so amended as to provide for better fire-prevention regulations. This association is a very influential organization and many of its recommendations in the past have been carried out.

The annual report of Vivian M. Lewis, commissioner of banking and insurance for New Jersey, shows that the fire losses incurred in that State during 1910 amounted to \$4,982,642. These, he states, were \$1,075,300 in excess of those incurred in 1909. In his report for that year he gives the incurred losses as \$3,956,362. On this basis the losses incurred in 1910 would only be \$1,026,280 in excess of those incurred during the previous year. Whichever figures are correct, New Jersey experienced more than its share of losses, as the total for the United States and Canada in 1910 exceeded those of 1909 by only \$30,821,500. In his report the commissioner gives the premium receipts for last year as \$10,327,169, which he says is an increase of \$231,710 over the previous year.

The Boston board has voted that "each fire insurance company doing business in Boston shall be allowed to appoint or continue but one representative for the corporate city of Boston," and that "the said representative shall be the only one allowed to write and sign policies upon property located in said Boston." This is said to be in accordance with the general commission plan of the Eastern Union.

In a joint resolution Congressman Jackson of Kansas has proposed an investigation of the abnormal loss of life and property by fire in the United States and the collection of statistical data on rates, saying that "the determination of reasonable fire insurance rates for any State requires a consideration of the facts and history of fire losses in all the States, and such work will be greatly facilitated and made more perfect by a central bureau of research, which must of necessity be conducted by the Federal government."

Maine law has been amended to the effect that no casualty or accident policy may be invalidated by failure to give notice of injury or death within thirty days of occurrence. Notice given within reasonable time shall be held to be valid and binding on company. Insurance placed in unauthorized companies is taxed five per cent, excepting that placed by brokers specially licensed to deal with non-admitted companies. Statements must be made by the assured on December first of each year of all insurance thus placed during the pre-

ceding year. Failure of compliance entails a penalty of not less than \$100 nor more than \$500 for each offence.

An interesting table published in a recent issue of "The Spectator" is one showing the underwriting and investment profits and losses of one hundred leading fire insurance companies last year and since 1898, compiled from records of the New York insurance department. This shows that the average underwriting profit of these companies last year was 7 per cent. For the year 1909 the average underwriting profit of one hundred companies was 8.3 per cent and for 1908 the average profit of one hundred and seventeen companies was 2.5 per cent. In the year 1907 the average profit of one hundred and twenty-one companies is given as 11 per cent. The previous year, being the one in which the San Francisco fire occurred, shows, of course, a very high percentage of loss. This was 55 per cent, and offsets much of the profit of other years. The years 1904, 1901, 1900 and 1899 all show an underwriting loss. For the past thirteen years there is shown to have been an average underwriting loss of 1.8 per cent.

FOREIGN TRADE OF FRANCE.

The Statistics published by the French Customs authorities regarding the foreign commerce of France for twelve months ending December, 1910, as compared with the corresponding period of 1909, show:—

	Imports.	
	1909.	1910.
	—Francs—	
Articles of food	952,329,000	1,266,847,000
Raw material	4,113,045,000	4,146,113,000
Manufactured articles	1,180,741,000	1,348,890,000
Total	6,246,115,000	6,759,850,000
	\$1,212,837,864	\$1,312,592,233
	Exports.	
Articles of food	823,557,000	781,044,000
Raw material	1,693,776,000	1,798,933,000
Manufactured articles	2,748,022,000	2,933,549,000
Postal parcels	452,699,000	492,209,000
Total	5,718,054,000	6,005,735,000
	\$1,110,301,747	\$1,166,162,135
Duties collected	550,642,000	613,508,000
	\$106,920,776	\$ 119,127,766

THE MANUFACTURE AND CONSUMPTION OF CEMENT IN CANADA.

The table below shows the increase in demand for cement and the way in which Canadian production has overtaken and surpassed the import from the outside. It is taken from Mr. Richard Grigg's report on Canadian import trade:—

Year.	Cement	Cement	Cement
	manufactured in Canada.	imported into Canada.	consumed in Canada.
1904 (barrels)	908,990	784,630	1,694,988
1905 "	1,541,568	917,558	2,264,106
1906 "	2,152,562	606,931	2,785,695
1907 "	2,491,513	672,630	3,108,723
1908 "	3,495,561	409,049	3,134,338

Fire starting in Johnsburg, Warren County, last week was blown across the Sacandaga River, and destroyed more than 20,000 acres of heavy standing timber.

The Union Bank of Canada has opened a branch in the King's Hall Building, St. Catherine Street West.

FIRE RECORD.

The residence of H. Chauvin, Rideau Street, Ottawa, was burned May 18, Katie O'Rourke, a servant, was burned to death. Loss \$6,000.

Two men narrowly escaped death when fire broke out in the paint department of the Page Wire Fence Company's plant, Walkerville, Ont., May 17, doing damage to the extent of over \$3,000.

R. E. Drennan, who lives two miles west of Canora, Sask., lost his large granary and adjoining building by fire May 15, including 2,000 bushels of seed oats, 2,500 pounds of binder twine and some farm machinery. The loss is partly covered by insurance.

A dwelling house owned by Robert and Roland Hill, Milltown, N.B., was badly damaged by fire May 15. Loss partially covered by insurance.

J. Bourgeois's new buildings at Grand Falls, N.B., were totally destroyed by fire May 4. Loss heavy.

Mr. B. C. Howard, of Sherbrooke, sustained a serious loss, when between three and four thousand cords of pulp wood was destroyed Saturday at the plant siding on the Tring and Megantic branch of the Quebec Central Railway. Loss \$18,000, with no insurance.

The hardware store of Taylor Bros., Lanark, Ont., destroyed by fire May 13. Loss \$5,000.

The saw mill at Young's Lake, N.S., owned by Sylvester Bent of Belleisle, was burned May 15, throwing fifteen men out of employment.

The St. Mary's College, Halifax, N.S., was gutted by fire May 18. The building was insured, but there is none on the contents.

The two-storey frame dwelling-house, 111 McRoberts Ave., Elmscourt, Ont., was burned May 18. It was occupied by two families, J. Woods and A. Boyd. Loss \$2,500.

The re-rot plant of the Standard Chemical Iron and Lumber Co., Steelton, Ont., was destroyed by fire May 13. Loss heavy; covered by insurance.

The following companies are interested in the burning of the Central Garage at Winnipeg on May 18: Insurance Co. of North America, \$43,000; Aetna, \$10,000; Mannheim, \$6,000; Lloyds, \$16,000; Stuyvesant, \$2,000.

The New Brunswick foundry, Fredericton, N.B., was destroyed by fire Sunday. Loss estimated at \$30,000; insurance, \$16,500.

Fire Friday last broke out in the planing mill at Simcoe, Ont., owned by the Fick estate, and rented by D. G. McKnight. It was completely destroyed with contents. Mr. McKnight had no insurance on the contents, but the mill and machinery were insured for \$4,000.

A fire wiped out every building Saturday on the farm of B. Henderson, near Tilsonburg, Ont.

About \$3,000 damage was done by fire at Longue Pointe Friday last when the residence of Jos. Bergeron was destroyed.

The Roman Catholic Church at St. Cecil de Masham, Que., in the Gatineau district, about 25 miles from Wakefield was struck by lightning Monday, and with the residence of the parish priest and the convent adjoining, was completely destroyed. Loss \$50,000.

Forest fires at Hubbard's Cove, N.S., Tuesday, destroyed the house and barn of F. Schwartz. Loss \$2,000.

A defective motor caused a fire in the iron-clad two-storey building of R. A. Sebastian in the rear of No. 86 Don Esplanade, Toronto, Tuesday, doing \$500 damage to the building and \$3,000 to the contents.

BUSINESS DIFFICULTIES.

This week we are able to report a light and not important list of insolvencies; the only assignment that was at all important being that of a young Montreal company.

Last week's failures in Canada numbered 30, against 14 for the same week last year. Seven of these were for amounts exceeding \$5,000. In the United States the number was 253, only 90 of these being for over \$5,000.

In Ontario, the following have assigned:—W. J. Pierson, contractor, Fort William; Herbert Coons, well driller, Matilda township; Frank Noce, grocer and confectioner, Ottawa; Emery Nelson, clothes and shoes; B. Goldstein, wholesale butcher, New Liskeard; H. R. Honess, W. Taylor, and T. and H. Caple Fort William.

A. W. Humphries and Son, of Parkhill, have been in the hardware business in that town for the last 25 years. In 1910 their statement showed their business to be worth about \$7,497 to them. On May 11th, 1911, they sold out to J. B. Lindsay, and were then financially embarrassed, having liabilities of \$5,881, and assets of \$4,100. There is enough to pay 45 cents on the dollar, and it is expected that 20 cents can be paid within six months. They have assigned.

In Quebec, the following have also assigned:—J. O. Cote, dry goods, Quebec; Isaac Lisine, dry goods, Quebec; J. E. Tanguay, hotelkeeper, Marieville; Geo. Chevalier, Montreal; A demand of assignment has been served upon Denis Chevalier, trader, Montreal.

Canadian Sales and Manufacturing Co., Montreal, are desisting the demand of assignment which was made on them.

The Hull Equipment and Supply Co. (not incorporated), electric supplies, of Hull, is understood to be managed and owned by Charles E. Smith, who was formerly connected with the Crystal Sign Co., of Ottawa, and later with the Cobalt Light, Power & Water Co. He commenced business in Hull in 1909, with a stock of electric fixtures worth about \$800. He did not meet with much success and made a voluntary assignment on May 17th, 1911. Liabilities \$225, assets \$179.

The Nominique Pulpwood Supply Co. (Ltd.), of Montreal, was incorporated at Ottawa, December 11th, 1909, with an authorized capitalization of \$20,000 in shares of \$100 each. Arthur Erement is president, and this company continues the business formerly carried on by E. Beauchemin, Joseph Laroche and Arthur Erement. These three together with J. A. R. Bedard, form the directorate of this company. A winding-up order has been granted them on petition of J. A. R. Bedard, and Paul J. Lorrain has been named provisional liquidator.

Chas. C. Brown came here from New York in 1909, and took over the Merchant's Lunch Room business, which he bought for \$21,000. \$10,000 was paid in cash, the rest being payable inside a year. On May 15th, a demand of assignment was made on him for \$1,000 and on the 18th of this month he filed consent to assign. His liabilities are placed at \$21,920.

In Manitoba: E. Turehak, grocer, Selkirk West, has assigned.

In Saskatchewan: Evans and Kingsford, restaurant, Moose Jaw, has assigned.

The Hart Brothers started the general business in Woodnorth, Man., in 1909, when they invested \$1,000. In January, 1911, they showed a statement claiming to be worth about \$4,985. They were understood to be doing a fair business, though their liabilities were thought to be very heavy. They are reported to have assigned, but no statement has been received as yet.

Chas. H. Holmes commenced business in the general store line in Marquis, Sask., in 1909, at which time he was only worth about \$500. He was very successful, and in January, 1910, considered his business to be worth about \$7,000. He has assigned to the Canadian Credit Men's Association, of Winnipeg, with liabilities of about \$14,000.

RAILROAD EARNINGS.

Railroad gross earnings make a slightly closer comparison with last year than a week ago, the total of all United States roads so far reporting for the opening week of May aggregate \$7,933,536, a loss of 1.3 per cent as compared with the earnings of the same roads for the corresponding period last year. A larger number of roads this week show gain, notably in the South, among them Central of Georgia, Mobile and Ohio, Southern and Seaboard Air Line. In the Southwest and West a number of important systems report loss, but more or less gain is made by Missouri, Kansas and Texas, Minneapolis and

St. Louis and parts of the Alton, Iowa given the going to date compared with the period a year ago together with the year:

May, 1 week
April, 1 week
March, 1 week

—Canada's compared with the first decrease decline of over month, consequently the later operations show an increase of 421,887, a decrease of 187, an increase totalled \$10.9

—According to the Punjab that of last year:

—Australia? value to \$5.7

Meet

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Statement of

Balance of Profit 1910...

Profits for the year deducted and making debts, and account...

Making

Appropriation

Dividend 1 1/4 per cent August, 1911

Dividend 1 1/4 per cent November, 1911

Dividend 1 1/4 per cent February, 1912

Dividend 1 1/4 per cent May, 1912

Dividend 1 1/4 per cent 15th May, 1912

Balance of Profit forward...

St. Louis and Missouri Pacific. Among the roads in other parts of the country making increased returns are Chicago and Alton, Iowa Central and Wabash. In the following table are given the gross earnings of all United States railroads reporting to date for the first week in May and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the two preceding months, together with the percentages of gain or loss compared with last year:

	1911.		Per Cent.
May, 1 week	\$7,933,536	Loss \$108,754	1.3
April, 1 week	4,853,914	Gain 88,191	1.8
March, 1 week	6,174,820	Loss 132,930	2.1

—Canada's trade for April shows a slight falling off as compared with the corresponding month of last year. This is the first decrease recorded for over two years. It is due to the decline of over three millions in agricultural exports for the month, consequent upon the short wheat of last year and the later opening of navigation at Montreal. Imports still show an increase. The total trade for the month was \$44,421,887, a decrease of \$1,562,007. Imports totalled \$32,544,187, an increase of \$1,677,200; exports of domestic products totalled \$10,943,232, a decrease of \$3,564,449.

—According to a revised official report, the yield of wheat in the Punjab, India, will show an increase of 5 per cent over that of last year.

—Australia's mineral products to date have amounted in value to \$5,700,000,000.

Meetings, Reports, &c.

The Sterling Bank of Canada

Statement of the Result of the business of the Bank for the Year Ending 29th April, 1911.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 30th April, 1910.	\$ 35,444.73
Profits for the year ending 29th April, 1911, after deducting charges of management, etc., and making provision for bad and doubtful debts, and for rebate on bills under discount.	96,825.69
Making a total of	\$ 132,270.42

Appropriated as follows:—

Dividend 1¼ per cent, paid 15th August 1910	\$ 11,610.10
Dividend 1¼ per cent, paid 15th November, 1910	11,800.87
Dividend 1¼ per cent, paid 15th February, 1911	11,806.44
Dividend 1¼ per cent, payable 15th May, 1911	11,807.86
.	\$ 47,025.27

Balance of Profit and Loss Account carried forward	85,245.15
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RESERVE FUND AND UNDIVIDED PROFITS.

Reserve Fund.	\$ 281,616.87
Balance at Credit of Profit and Loss Account.	85,245.15
Total Surplus and Undivided Profits.	\$ 366,862.02

G. T. SOMERS,

President.

GENERAL STATEMENT.

LIABILITIES.

Notes in Circulation	\$ 817,955.00
Deposits not bearing interest	\$1,007,872.62
Deposits bearing interest (including interest accrued to date)	3,942,174.67
.	4,950,047.29
Due to other Banks in Canada	\$ 69,113.95
Due to Agents in the United Kingdom	40,780.00
.	109,893.95
Total Liabilities to the Public	\$5,877,896.24
Capital Stock paid-up	\$ 944,640.48
Reserve Fund	281,616.87
Balance of Profits carried forward	85,245.15
Dividend No. 17 payable 15th May	11,807.86
Former Dividends unclaimed.	1,134.60
.	1,324,444.96
Total Assets	\$7,202,341.20

ASSETS.

Specie	\$ 33,094.70
Dominion Government Demand Notes	547,474.00
Deposit with Dominion Government for Security of Note Circulation	40,765.00
Notes of and Cheques on other Banks	820,091.79
Balances due from other Banks in Canada	10,001.00
Balances due from other Banks elsewhere than in Canada and the United Kingdom	49,809.94
.	\$1,501,236.43
Railway and other Bonds, Debentures and Stocks	543,928.95
Call and Short Loans on Stocks and Bonds in Canada	951,093.31
.	\$2,996,258.69
Bills Discounted and Advances Current	\$3,909,762.12
Overdue Debts (estimated loss provided for)	21,322.46
Bank Premises, Safes and Office Furniture.	202,023.52
Mortgages on Real Estate sold by the Bank	20,325.00
Other Assets not included under foregoing heads	52,649.41
.	\$4,206,082.51
Total Assets	\$7,202,341.20

F. W. BROUGHALL,

General Manager.

Toronto, April 29th, 1911.

—G. A. Stimson and Co., have purchased \$30,000 5 per cent 20-installment debentures of the rural municipality of Shell River, Man.

Chartered Banks' Statements to the Dominion Government

for the months of March and April, 1911.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments, and monthly data for March and April.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., and Balances due out of Canada or U.K.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., and monthly data for March and April.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, and Call & short loans on bonds & stocks in Can.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, and Average Dom. loans held during month.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, and Average Dom. loans held during month.

Return of La Banque Provinciale du Canada. Asset No. 12, includes \$87,723 time loans.

WILY ORIENTAL TACTICS.

It appears that Japan which is rapidly becoming an industrial nation, is wide awake to take advantage of any trade openings, at the expense of British or other competitors.

"The cotton people at home are very insistent that the Government of India should go out of their way to extend the area of cotton cultivation and improve the staple. I wonder if they would quite so eager if they realised that all the efforts of the State in that direction have so far benefited nobody so much as the Japanese mill industry, which is becoming so formidable a rival to the British textile trade in the Far East." This is the remark of the Bombay correspondent of "Capital," who elaborates the implication by declaring that from the cultivators' point of view this Japanese competition is a perfect godsend. It has dealt a staggering blow to the Bombay cotton-buying ring, which long tyrannised over the producer. The Japanese pay fair prices on the spot, and they will rise several points to retain the footing they have secured in the cotton districts by their foresight, vigilance, and enterprise.

It would be a remarkable irony of fate (continues the writer) if the new agricultural bank, which at long last has been conceded to the importunity of Sir Vitaldas Thackersey and Mr. Lalubhai Samaldas, prove an indirect ally to the Japanese cotton-buyers. The bank is to lend money to co-operative credit societies only on the recommendation of the registrar. In the Bombay Presidency the cotton cultivator is the special concern of the co-operative system, and he will have the first call on the agricultural bank. That will be good for him, but still better for the Japanese agent, who with his long purse will be there or thereabouts when more and better cotton is on sale. And to think that it was due to the furious swadeshism of the sedition-mongering days that the Japanese slipped into the cotton fields!

FIGHT AGAINST TRUSTS.

The Washington Government is still determined upon a policy of repression of mergers. Evidently, the decision of the Supreme Court in the Standard Oil case, which contained in itself the germ of toleration of what were not properly monopolistic mergers, has not bred toleration in the minds of the President and his advisers. The chief aggregation of lumber interests in the Republic was attacked by process of law last Friday. The Attorney-General has caused papers notifying of suit to be served on the Lumber Trust. His plea makes the usual strong charges of restraint of trade, and of all other trade since imaginable.

The clause containing greatest interest at the present time is the one dictated by consideration of the late Supreme Court judgment, which it attempts to get round in the following verbiage:—"In participating in the various acts, agreements and combinations in pursuance of said conspiracy as hereinafter described, all of the defendants have been actuated by wrongful intent directly, substantially, unduly and unreasonably to restrain said interstate trade in lumber and lumber products."

No unprejudiced outsider can doubt that it is an insidiously dangerous thing to lodge the power of entering proceedings against large aggregations in the hands of a political organization, ever striving to make capital for itself, against approaching elections.

FORE-ORDAINED CONDEMNATION.

It would probably be impossible for a foreign country to collect damages from the United States for ruining the export trade to it, through the evil habit of the Washington authorities publishing broadcast the seizures of foodstuffs by the Pure Food Commission on suspicion. Undoubtedly, Turkey would have pretty good ground for such an action if it were possible to bring it about.

Last Fall about 20,000 cases of figs were seized in New York; it was announced because they were wormy and unfit for food. Now orders have been sent from Washington to release the figs and allow them to go into the ordinary channels of trade!

Evidently, there must have been mistakes made in effecting the original seizure, since a "wormy" condition would not

be improved by storing them for eight or nine months. Papers friendly to the administration are driven to the poor device of claiming that the Turkish ambassador was able to exercise some powerful influence in the matter!

The excuse is worse than the implied mistake, for it is a fairly serious thing if the Pure Food people are to take their orders from the political exigencies of the moment. However, a flat denial is offered to the statement, and it is evident a blunder was made in the first instance.

A worse blunder was made when publicity was given to the fact of the seizure and the alleged reasons for it. It will not be easy to overtake the slander upon imported figs, and the trade is bound to suffer from it for some time to come.

The cases against foreign gelatine, which we referred to some weeks ago, have also been dropped after advertising seizures of it, and prosecutions against it on all sides. In this case, there were suspicions of trade competition in the United States, as in the actions against Canadian Whiskies, which give a bad odour to them, and revive old charges against the business good faith of Washington authorities.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 25, 1911.

There was nothing especially noteworthy in the local stock market this week. The influence of New York, where the late advances have not been persevered in, is apparently not felt here at all. There was some significance probably in the upward movement in Cement after the late correspondence in Ottawa. Steel Corporation made no improvement after the rather optimistic annual meeting. R. and O. has declined, perhaps owing to some difficulty with one of its steamers, but more likely owing to profit-taking at the rise. Power has gone to over 154 on reports of a good season, and of further absorptions. As will be noticed in the table below, changes have been numerous, if comparatively unimportant.

Call money is becoming almost impossible to come by here, and there are enquiries as to why this should be the case just now.

Sterling rates remain unchanged and very high, and may continue so until well on into the summer.

The lowering of the Bank rate at Amsterdam has caused the open market quotation there to fall to 2½ per cent. Brussels quotes 2¼ per cent to 2¾ per cent.

The most interesting phase of the New York trading has been the drawing of bills by influential bankers against credits in London and on the Continent, which were created for the most part through the sale of new securities some time back.

For the four months since the 1st of January the estimated cost of building operations in the whole U.S. totals \$256,200,508, comparing with \$288,901,941, in the similar interval of 1910, and consequently showing a loss of 11.3 per cent.

The Bank of France was able to report last week a gain of \$1,600,000 in specie on hand and a reduction of fully \$10,000,000 in note circulation though an almost equal amount was advanced to the Treasury, and discounts rose more than \$5,500,000, against an increase in deposits of less than \$3,400,000.

"It is necessary to again mention as a supporting influence the extensive use of letters of credit by American visitors to the Coronation in London and to the Continent of Europe; the requirements have continued unabated, and it is generally conceded that the total amount taken out of the country by tourists will this year break all records."—N. Y. Chronicle.

Berlin is charging 2¾ per cent for spot bills, but demands a fraction more for the acceptance of bills to arrive. The Reichsbank continues to strengthen its position; last week it showed a cash gain of fully \$13,000,000, a decrease in note circulation of \$22,000,000, a reduction in discounts of \$10,000,000 and a gain of upwards of \$26,000,000 in deposits.

"The Canadian banks with New York branches are all high class institutions, and as between them and the National and State banks of the city there have always existed the pleasantest relations. As far as can now be seen, there is absolutely no reason why this agreeable condition should change. If there is any attempt to attack these banks it would certainly be resented by the other banks in this State."—American Banker.

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Secretary MacVeagh has announced the offer of \$50,000,000 Panama Canal bonds authorized by the act of August 5, 1909. These bonds bear interest quarterly at the rate of 3 per cent per annum, are dated June 1, 1911, and will be payable June 1, 1961, at the option of the U.S. Government. They are to be issued in denominations of \$100, \$500, and \$1,000, both coupon and registered. These are the first bonds to be issued since the establishment of the National banking system, which have not been available for National bank circulation, and their issue will reveal the rate at which the Government can borrow upon a purely investment basis.

The Hon. N. Perodeau has been elected to the board of the Montreal Light, Heat and Power Company, succeeding the late Senator Forget.

A special meeting of the shareholders of the City and District Savings Bank has been called for June 26th for the purpose of changing the nominal value of the shares from \$400 to \$100, 4 shares of \$100 to be given in exchange for each \$400 share. The directors have just declared a dividend of \$15 a share, payable July 3rd.

The Stock Exchange seat belonging to the late Senator Forget was sold this week for \$30,000 the highest price on record. The seat was purchased by Mr. P. P. Cowans for Mr. Ernest Shepherd, son of Dr. Shepherd. Mr. Shepherd was elected a member of the Exchange Tuesday.

At Toronto, bank quotations:—Standard, 227; Imperial, 229; Ottawa, 208; Traders, 146 3/4.

In New York: Money on call 2 3/8 to 2 1/2 per cent. Time loans dull; demand not strong; 60 days 2 1/2 to 2 3/4 per cent; 90 days 2 3/4 to 3 per cent; 6 months, 3 1/4 to 3 1/2 per cent. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange steady at 4.84.40 for 60-day bills, and at 4.86.40 for demand. Commercial bills, 4.83 1/4. Bar silver 53 1/4. Mexican dollars, 45. U.S. Steel, com., 78 1/2; pfd. 119 1/2. Amal. Copper, 67 3/8; N.Y.C. and H.R.R., 108 3/8. Union Pacific Ry., 183 1/2.—In London: Bar silver 24 5/8d per ounce. Money 1 1/2 to 1 3/4 per cent. Discount rates: Short bills 2 3/8 per cent; 3 months' bills 2 3/8 per cent. Paris exchange on London 25 francs 31 1/2 centimes. Berlin exc. 20 marks 46 1/2 pfennigs.

Consols 81 5-16 both for money and account.

The following is a comparative table of stock prices for the week ending May 25, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High.	Low.	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	2	150	150	150	..
Commerce	50	219	217	217	207 1/2
Eastern Townships	14	173	170	173	162
Hochelaga	25	175	175	175	..
Molsons	29	208	207 3/4	207 3/4	207 1/2
Montreal	8	255	254	254	250 3/8
Nationale	8	121 1/4	121 1/4	121 1/4	..
Nova Scotia	2	270	270	270	280
Quebec	30	136 1/2	136 1/2	136 1/2	..
Royal	12	238 1/2	238	238	234
New Brunswick	34	263 1/4	262 1/4	263 1/4	..
Toronto	2	216 3/4	216 3/4	216 3/4	..
Union	3	148	148	148	142 1/2

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Fifteen Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this City, on and after Monday, the 3rd July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, May 23rd, 1911.

Miscellaneous:

Bell Telep. Co.	39	150	148	150	145
Packers A.	1525	58 1/2	56 1/4	58 1/4	..
Crown Reserve	1350	3.40	3.15	3.15	..
Can. Car, pfd.	10	105 1/2	104	105 1/2	100
Cement, com.	3434 1/4	24	22	24	23 1/2
Do. Pref.	623 3/4	85	84 1/4	84 1/4	86 1/2
Detroit	3517	72 1/2	70 1/4	71 1/8	..
Can. Pacific	685	234 3/4	233 1/8	233 1/8	197 7/8
Nor. Ohio	25	43 1/2	43 1/2	43 1/2	..
Dom. Iron & Steel, pref.	1706	106	102	105	104 3/4
E. Can P. & P.	250	47 1/2	42 1/2	47 1/2	..
Textile	670	69 1/2	67 1/2	69 1/2	71 1/2
Do. Pref.	120	103	102 1/2	103	102
Steel, C. of C. pref.	60	91 1/4	91	91	..
Int. Coal & C.	1000	64	64	64	..
Lake of Woods	250	137	133 3/4	136	134
Lake of Woods, pfd.	50	122 1/4	122 1/4	122 1/4	125
Mont. Light, H. & Power	7498	154 3/4	151	154	134
Mont. Cotton	110	150	150	150	..
Steel Corp.	8834	59	57	57	..
Mont. St. Ry.	100	226 1/2	224	226 1/2	244
Mexican	55	83 1/2	83 1/4	83 1/2	..
Soo, com.	100	138	138	138	..
Sawyer-Massey, com.	135	35	35	35	..
N.S. Steel & Coal	2096	100	99 1/4	99 3/8	79 1/2
Ogilvie	100	125	124	125	..
Do. Pref.	100	123 1/2	123 1/2	123 1/2	127
Ottawa L. & P.	280	150	148 1/2	148 1/2	..
Penman's Ltd.	25	58	58	58	60 3/4
Rich. & Ont. Rights	1345	4 3/8	3 3/4	3 3/4	..
Shawinigan	1795	114 1/4	112 3/4	114	100
Russel Car. pfd.	10	105 1/2	105 1/2	105 1/2	..
Toronto St.	748	134 3/4	133 3/4	134 1/2	120
Winnipeg Ry.	110	235	232 1/8	234 3/4	185

Bonds:

Bell Telep. Co.	7000	102 1/2	102 1/2	102 1/2	..
Cement	2300	99 1/2	98 3/4	99 1/2	99
Dominion Coal	16,500	97 1/2	97	97 1/2	97
Dom. Cotton	2500	101	101	101	..
Dom. Iron & Steel	26,000	94 1/2	93 3/4	93 3/4	95 1/2
Power 4 1/2 p.c.	6000	101 1/2	100 1/4	101 1/2	..
Mont. St. Ry.	200	99	98 1/2	98 1/2	..
Ogilvie	1000	112 3/4	112 3/4	112 3/4	..
Quebec Ry.	20,300	84 1/2	84	84 3/4	83 1/4
Steel, C. of C.	300	100	100	100	..
Textile A.	5500	97	97	97	..
E. Can. P & P.	4000	85	81	81	..
Mexican P.	3500	88 1/2	88 1/2	88 1/2	..

"Full of Quality"

NOBLEMEN CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

—There are in Russia 20,717 factories, which employ 1,671,088 people, of whom 399,903 are engaged in the textile trades.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 25, 1911.

In the local market prices are firmer, flour because of an export demand, live stock on account of the season being between stall fed and grass cattle; hogs, it is feared, from decided shortage of supplies. Sugar and tea are inclining upwards again. Cannery are encouraging the sending in of orders before they settle prices, which, when you come to think of it, shows at least sagacity on their part. Lists will not be out for a week or two. Grains and grain offal are unsettled still. Crop reports are unvaryingly good in Canada, and it is unofficially announced that from a quarter to a third more land is under grain the West than ever before. If we have an ordinarily wet June, and a fairly long season, our national prosperity should be certain for the next twelve-month. Cattle have declined in England, and the foreign market does not greatly favour us this summer in any line. The dry goods trade is at its dullest. However, the home market is excellent all round, and the exports of minerals, lumber, paper, and pulp are important enough to establish good credits abroad. The week has been badly broken by the holiday, but trading is on the whole decidedly encouraging.

BACON.—A brisk trade with demand from all sources strong and steady has been passing. In London, Canadian bacon is steady and hams firmer. We quote as follows: Extra large sizes 28 to 45 lbs., 11½c; large sizes, 20 to 28 pounds, 12c; medium sizes, selected weights 15 to 19 lbs., 13½c; extra small sizes, 12 to 14 lbs., 15½c; hams, bone out, rolled, large, 16 to 25 lbs., 13c; hams, bone out, rolled, small, 9 to 12 lbs., 15c; breakfast bacon, English boneless (selected), 14c; brown brand English breakfast bacon (boneless, thick), 13c; Windsor bacon skimmed (backs), 17c; spiced roll bacon, boneless short, 13½c; picnic hams, 7 to 10 lbs., 12½c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 18c.

BEANS.—Demand continues light, and prices are unchanged. In a jobbing day three-pound pickers sold at \$1.75 to \$1.95 per bushel, and in car lots at \$1.65 to \$1.70 per bushel.

BRAN AND FEED GRAIN.—Business is only fair and demand light. We quote as follows: Ontario bran, \$22.00; do. middling, \$24.00; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moultrie \$30.00; mixed moultrie \$25.00 to \$28.00.

BUTTER.—A steady tone prevails in the local market and prices in the country are easier. Finest quoted at 21½c to 22c.

CHEESE.—There is a quiet undertone to the local market, and business is only fair. Finest western is quoted at 11½c to 11¾c.

—Receipts since May 1st were 50,537 boxes, as against 56,129 for the same period a year ago.

COOKED MEATS.—An active business is passing with prices unchanged. Boiled ham, small, skinned boneless, per lb., 21c; New England pressed ham, per lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c.

DRY GOODS.—The hot weather is rushing the retail business of light goods, and many sorting orders are being sent in. Mills are all busily employed in fall goods, and there is no talk of curtailment. Imported woollens and worsteds are in good demand, especially the new Coronation blues and serges. According to all reports, the supply on hand of raw cotton is about the same or slightly more than at the same time last year, but a good 750,000 bales short of what was reported in 1909. The crop report for this year is believed to show a larger acreage than ever before, but that does not

mean that the crop is certain to be larger. In fact, there is a likelihood of prices being as high as ever. It will be wise to take the crop reports from the Southern States for the next few weeks with a good deal of seasoning. There is little reason to believe that cotton goods will decline in price. Hosiery is in strong demand still, and we incline to the belief that stocks are very low. From New York we learn that cotton goods markets, both primary and secondary, reflected a greater degree of confidence among buyers than for some time past. The Supreme Court's interpretation of the Sherman Anti-Trust Law in the Standard Oil case had a beneficial effect upon sentiment in the dry goods trade as in other lines, while more seasonable weather and a growing belief that current price levels afford a safe, and, in view of the stronger raw material market an attractive basis for operations were also responsible for the improvement noted. Neither in dress goods nor in men's wear lines has new business improved perceptibly during the week. Uncertainty regarding possible changes in the tariff accounts in a measure for the conservatism displayed, while the trend of fashion this season is such as to require a smaller yardage than heretofore. In men's wear the most noteworthy feature is the urgent demand for deliveries of goods under order, which plainly reflects low stocks in the hands of distributors. An interesting development was the announcement by a leading worsted mill that it was well sold up for the fall season and that no additional orders on plain or fancy goods for fall delivery would be accepted after June 1.

EGGS.—Although supplies continue to come forward in very large quantities, the market holds firm and prices are steady. Straight gathered stock in round lots was quoted at 18½c to 19c, single cases at 19½c to 20c, and selected stock at 22½c to 23c per doz.

—The receipts for the week were 16,078 cases, as compared with 12,236 for the corresponding week last year.

—The receipts since May 1st were 47,140 cases, as against 40,481 for the same period a year ago.

FISH.—As is usual at this time of the year, business in this market is rather quiet. We quote:—Fresh: Single haddock cases, 300 lbs., per lb., 4c to 5c; steak cod, case, 5c to 6c; cod, 6c to 7c; whitefish 9c; lake trout 10c to 12c; tulibeas 8c; dore 8c; pike 7c to 8c; fresh frozen steel heads salmon, lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides, B.C. pale salmon 7c to 8c; chicken white halibut, case, 9c; white halibut, case lots, per lb., 8c to 10c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c. Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c; whitefish, 10c to 12c; dressed bull pout, 10c; frogs legs 30c dozen. Frozen: Haddock, 3c per lb.; steak cod,

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Special General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, Montreal, on Monday, the 26th day of June next, at 12 o'clock noon, for the purpose of changing the nominal value of the shares of the Capital Stock of the Bank from \$400.00 per share to \$100.00 per share, 4 shares of \$100.00 to be given in exchange for each share of \$400.00, and for the purpose of changing the date of the Annual Meeting.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, May 23rd, 1911.

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Glove boxes, pe
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York markets.

Prairie Cotton Co.

SPECIAL ATTENTION TO 1-16 TO 1-8 HEAVY BODIED
BLACK LAND COTTON.

ABERDEEN, Miss.

W. FOWLER, Manager.

4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cou.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice, C.C.I, \$12; do., brl., extra, \$10; do. ordinaries, brl., \$8.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 16c; lobsters, boiled, per lb., 18c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00

FLOUR.—The local market continues steady, with demand good, and prices for some grades stronger, but there is not a great amount of trading being done with foreign market just now. We quote: Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.60 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, \$4.10 to \$4.25; straight rollers, in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.70.

GRAIN.—Speculation caused a little flurry on yesterday's markets in Chicago, with a run of 2 cents upwards. There was not much reason in it, however, for millers are out of the market, export is provided for, and only May shorts are greatly interested at this juncture. All crop reports are excellent. Foreign advices show Liverpool spot wheat quiet; No. 2 northern Manitoba spring wheat, 7s 4d; No. 3 northern, 7s 2d; corn quiet; mixed American, new, 4s 9d; La Plata corn, 5s 3½d; wheat futures strong; May, 6s 11½d; July, 6s 10¼d; October, 6s 8¼d; corn, firm, July 4s 8½d; September, 4s 9½d.

GREEN AND DRIED FRUITS.—Lemons have advanced \$2.00 per box during the last few days. Sorento oranges are at present the only good keeping oranges on the market. Bananas are in excellent demand. We quote: Oranges: Cal. navels (150, 176, 200, 216), box, \$4.25; do. (96, 112, 126) box, \$4.00; Valencias (420's), crates, \$5.00; Mexicans (150, 176, 200, 216), box, \$3.00. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$4.50 to \$5.00.—Grapefruit, 6480, box, \$3.50.—Pineapples, 24's, \$3.50 per crate; 30's, \$3.25 per crate; 36's \$3.00 per crate.—Apples: Spies, No. 1, extra fancy \$8.00; No. 2's, \$6.00; Ben Davis, No. 1, \$6.00.—Strawberries, probable price per box, 18c to 20c.—Cocoanuts, 100's per bag, \$4.50.—Dates: Hollowii, per lb., 5c; in packages, 7c.—Figs, 8 crown, 18 lb. boxes, 3 in. per lb., 13c.—Glove boxes, per lb., 7c.—Bananas, Jamaicas, packed, per crt., \$1.75 to \$2.00.

—From Chandler, Florida, we learn that the first car of this season's watermelons was loaded there last week for New York markets. It broke two records. The price it brought

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EQUITABLE AND ADEQUATE RATES
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is \$100, and this is the earliest date at which melons have ever been shipped from that district.

GROCERIES.—Business is very quiet in all lines. Canners' price will not be out till June. Old goods are very scarce, no apples are to be had. Orders are larger than ever for fall and late summer delivery. All dried fruits is scarce also. Raisins have advanced 2 cents, and are selling fancy seeded 11 cents, and choice 9½ to 10 cents. Coffee and sugar are unchanged in price. New York reports coffee on the spot has been quiet but firm; Rio No. 7, 11½c to 12c; Santos No. 4, 12¼c to 12½c. Speculation in coffee has been light and for a time prices receded. Later, bull support and a little covering caused a rally. The crop prospects for both Brazilian and mild coffee are considered good, while prices are about 4c higher than a year ago. The high prices have caused some falling off in the consumption, but powerful interests are supposed to be arrayed on the bull side. In sugar, raw has been quiet with refiners apparently pretty well supplied. Centrifugal, 96 deg. test, still 3.86c; muscovado, 89 deg. test, 3.36c; molasses, 29 deg. test, 3.11c. Refined quiet. Granulated 4.90c. Tea is advancing, and there is some uncertainty about the action of Japan's Government.

—A reliable trade circular says: "The market has become more active since last Thursday on higher foreign markets, and decidedly better spot demand." There are few quotable changes in actual spot prices, but the undertone is remarkably firm and prices are likely to be higher in many grades, because of the broadening demand decreasing visible supply. Pepper: Foreign markets are all higher on all grades. Spot prices have also stiffened steadily, under the actual of a rather good spot demand, which comes upon a market of narrow assortment and small total. The bulls in Europe appear to have the situation, and prices are likely to advance next week again. All grades are affected by the advance."

—The Pioneer Fruit Company writes the agent of the California Fruit Distributors, under date of Sacramento May 8, the following estimates of this year's crops in California:—'Apricots: Thirty-five to 40 per cent; quality expected to be fine.—Cherries: Blacks, good crop, about 80 per cent of last year;—royal Annes, fair crop, 50 per cent of last year.—Peach-

es: Present estimate is 65 per cent of the crop; more frees expected than clings.—Pears: Bartletts, 65 to 70 per cent of last year's crop.—Plums: Nearly all varieties good crop.—Grapes: Light crops expected; Thompson's seedless, about 25 per cent; Malagas expected to be about 60 per cent of crop; Tokays, fine prospects for heavy crop.

HAY.—A firmer feeling prevails in the market, and prices have advanced owing to the strong demand from all sources, and the high prices being asked in the country. Quotations are as follows:—\$12.00 to \$12.50 for No. 2 extra, \$11.50 to \$11.00 for No. 2; \$10.00 to \$10.50 for No. 3; \$9.00 to \$9.50 for clover, mixed, and \$8.00 to \$8.50 for clover hay.

HIDES.—Although future prospects are very promising, prices as yet show no change. Conditions for the leather trade are also very bright. Our quotations are as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calfskins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 10c each and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

HONEY.—As is usual at this season, business is dull, but so far prices are unchanged. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat, 6c to 7c.

IRON AND HARDWARE.—Wood has gone forth from the controlling magnates that they will retain crude steel and iron at the present prices this summer. In the States we learn that during the 10 weeks following the inter-state commerce commission's decision on railroad freight rates, there were placed orders for 10,462 cars and 560 locomotives. These represented purchases by roads all over the country, and at this rate the consumption of about 1,200,000 tons of iron and steel is indicated for this year. Estimating deliveries of rails and track material, shop repair and structural material and other items, it is asserted that the railroads are at the present time taking iron and steel products in one form or another at the rate of 5,000,000 tons a year, which goes to show that they are buying more than is generally realized although the fact that the orders are large in number and small in quantity leads to under-estimating the total volume. Canadian orders were to the full extent of capacity, and there is a feeling that an onward movement in production will soon be brought again. This will be a record year for structural work. The Dominion Steel Corporation will probably be producing steel wire, and wire products such as nails, screws, and chains before very long. Electric smelting is advancing in Canada with some speed, and may become more effective soon. Copper has been dull, but is showing signs of improvement abroad. Tin is some 2,000 or 3,000 tons short of its usual supply, and United States orders being larger than usual further advances are probable.

—Latest advices from New York report: Standard copper, quiet; spot, May, June, July and August, \$11.80 to \$12.00. London, dull; spot, 3 spot, £55; futures, £55 11s 3d. Lake copper, \$12.25 to \$12.50; electrolytic \$12.12½ to \$12.37½; casting, \$11.87½ to \$12.12½.—Tin, dull; spot, \$44.10 to \$44.75; May, \$44.00 to \$44.50; June, \$43.50 to \$44.50; July, \$42.50 to \$43.00; August, \$41.25 to \$41.75. London, easy; spot, £203 5s; futures, £189 15s.—Lead, dull, \$4.40 to \$4.50 New York; \$4.20 to \$4.25 East St. Louis. London, £13 2s 6d.—Spelter, dull, \$5.35 to \$5.40 New York; \$5.20 to \$5.25 East St. Louis. London £24 10s.—Iron: Cleveland warrants 46s 10½d in London. Locally iron was barely steady with quotations lower for southern grades: No. 1 foundry northern, \$15.25 to \$15.75; No. 2 northern, No. 1 southern, and No. 1 southern soft, \$15.00 to \$15.50.

LEATHER.—The bright weather has caused quite a boom in the retail boot and shoe business. Factories are giving out large orders for upper leather, and sole leather is, of course, in excellent demand. Quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quali-

ty. Oak backs, 23c to 40c. No. 1, B. A. sole, 24c to 25c; No. 2, B. A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—In spite of the very warm weather, and the reports from Europe that Canadian cattle have declined 1c per lb. during the last two weeks, which shows that exporters will loose on their first shipments, the local market is steadier, and prices are 15c per 100 lbs. higher than a week ago. Only a moderate amount of trading was done this week on account of the high prices, and the oppressive heat. Choice steers brought 6½c, good 6c to 6¼c fairly good 5½c to 5¾c, fair 5c to 5¼c, and common 4¼c to 4¾c per lb. Some extra choice bulls sold as high as 5½c to 5¾c, and lower grades as low as 4c to 4½c per lb. Cows of good quality brought 5½c to 5¾c, and inferior ones 3¾c to 4c per lb. In the hog market, prices have advanced 10c per 100 lbs., which is due to the fact that while there was a strong demand from packers, supplies were very limited. Selected lots were sold at \$6.75 to \$7.85 per 100 lbs., weighed off cars. Only a small amount of business was done in small meats, with old sheep selling at \$4.00 to \$5.00; Spring lambs at \$5.00 to \$8.00, and calves at from \$2.00 to \$6.00 each as to size and quality.

—Chicago reports: Cattle market steady, 7c to 10c lower; heaves, \$5.10 to \$6.40; Texas steers \$4.60 to \$5.60; western steers, \$4.80 to \$5.60; stockers and feeders, \$3.90 to \$5.75; cows and heifers, \$2.40 to \$5.70; calves \$4.75 to \$7.25.—Hogs: Market 5c lower for light, 10c for others; light, \$5.75 to \$6.10; mixed, \$5.10 to \$6.00; heavy, \$5.50 to \$5.95; rough \$5.50 to \$5.60; good to choice hogs, \$5.65 to \$5.95; pigs, \$5.50 to \$6.00; bulk of sales, \$5.80 to \$6.00.—Sheep: Market 15c to 25c higher; native, \$3.25 to \$4.65; western \$3.50 to \$4.90; yearlings, \$4.60 to \$5.65; lambs, native, \$4.75 to \$7.10; western, \$5.50 to \$7.25.

—Messrs. Price and Coghlan's cable from London stated that the market for American cattle was steady at 13c to 13½c, but prices for Canadians were easier at 12½c to 13c per lb.

MAPLE PRODUCTS.—The market continues steady, but the amount of trading being done is only fair. We quote: Maple syrup 85c to \$1.00 per tin, as to size, and in wood 7½c to 8c per lb. Maple sugar at 9c to 10c per lb.

OIL AND NAVAL STORES.—There is no new feature this week. Turpentine continues to weaken, and linseed oil is also a little lower. We quote: Linseed, boiled, \$1.08 to \$1.12; raw, \$1.06 to \$1.10; cod oil, car load lots, 50c to 55c. Turpentine 95c to \$1.00 per barrel. Steam refined pale seal oil 62½c to 65c.

—London quotes: Calcutta linseed, May-June, 67s 3d. Linseed oil, 43s. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6½d. Turpentine spirits, 49s. Rosin, American, strained, 17s; fine, 19s 3d.

—Savannah Ga.: Turpentine, firm, 59½c; sales, 1,222; receipts, 79; shipments, 782; stocks, 13,374. Rosin, firm; sales, 1,635; receipts, 2,282; shipments, 1,400; stocks, 51,700. Quote: —B, \$6.55 D, \$6.85; E, \$6.92½; F, G, \$7.02½ to \$7.10; I, \$7.10; K, \$7.30; M, \$7.35; N, \$7.50; W, \$7.60; WW, \$7.75.

POTATOES.—The market for potatoes continues fairly active, and prices are firmly held. Car lots sold at \$1.05 to \$1.10 per bag. Jobbers \$1.15 to \$1.20.

PROVISIONS.—In sympathy with live stock, a firmer feeling prevails in the market for dressed hogs, sales of abattoir fresh-killed being made at \$9.75 per 100 pounds. An active trade in hams and bacon is reported. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$21.50; half barrels, Canada short cut mess pork, \$11.00; Canada short cut back pork, 45 to 55 pieces, brls., \$21.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.25; brls., 200 lbs., \$16.00; tierces, 300 lbs., \$23.50.—Lard, compound: Tierces, 375 lbs., 9¼c; boxes, 50

"Chateau Laurier"



The "CHATEAU LAURIER," Ottawa, Ont., which will be owned and operated by the Grand Trunk Railway System will be, without doubt, the finest hotel on this continent, not only architecturally, but also in regard to its general appointments.

Situated in Major's Hill Park, it faces to the West the Parliament Buildings and grounds, to the North the Ottawa River, and the Grand Old Laurentian Hills in the Province of Quebec. It can truly be said that the location is unsurpassed on this continent.

It is built in the French Chateau style, in the most approved method of fireproof construction. The frame of the building is steel, the walls are of Belford limestone, surmounted with copper roof, and the whole building presents a majestic, as well as picturesque, appearance from every viewpoint. The possession of such a structure must prove to be not only a valuable asset to the City of Ottawa, but a credit to the Dominion of Canada.

The hotel will contain, in addition to its regular dining room and cafe, a Ladies' Dining Room, Banquet Room, Ballroom, a State Suite, and a number of private dining rooms, as well as three hundred and fifty bedrooms with two hundred and sixty-two private bathrooms. Each bedroom will have a front outlook, for there is no courtyard to this Hotel, and upon three sides it fronts the beautiful Major's Hill Government Park.

Every feature of drainage, heating, ventilation, lighting and cooking arrangements have received the most detailed consideration, and will be of the most modern form and appointment.

Besides the ordinary entrance to the "Chateau" from the street, it will be connected with the Grand Trunk Railway's new Central Union Passenger Station by a private passageway.

Mr. P. W. Bergman, the Manager, has had a wide experience in hotel management, both abroad and in this country, and has been selected to make the "CHATEAU LAURIER" the favourite Hotel in America.

The Hotel will be opened for business next fall.

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

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W. AENEAS MACKAY,
General Manager and Secretary, London England.

ALEX. BISSETT,
Secretary for Canada, Montreal.

LIFE BRANCH.

Extract from the Forty-Eighth Annual Report, Year ending 31st December, 1910.

NEW POLICIES issued during the year were 1,367 for	\$3,284,305.00
Income: Premiums and Interest	2,134,861.00
PAYMENTS: Claims by death with Bonus additions	796,323.00
" under matured Endowments with Bonus additions	372,497.00
Surrenders, Annuities, Etc.	116,420.00
Bonus Additions	372,497.00
Management and other Expenditure	322,716.00

TOTAL INVESTED FUNDS, \$13,550,328.

LIABILITIES.	ASSETS.
Capital, including Reserve Funds	Mortgages, etc.
\$ 523,381.00	\$1,857,442.00
Life Assurance Fund	Loans on Company's Policies
12,956,312.00	1,208,514.00
Claims admitted but not paid	British and Colonial Debentures and Stocks
214,826.00	3,668,645.00
Funds—Other Sections	Railway Debentures, Stocks and Shares
70,631.00	5,344,322.00
Sundries	Foreign Government Securities
29,071.00	530,190.00
	Other Investments (Ground Rents, etc.)
	1,014,016.00
	Cash
	171,092.00
\$13,794,221.00	\$13,794,221.00

lbs., net (parchment lined). 9 $\frac{3}{4}$ c; tubs, 50 lbs., net, grained (2 handles). 9 $\frac{1}{2}$ c; pails, wood, 20 lbs., net 9 $\frac{3}{4}$ c; tin pails, 20 lbs. gross 9c; 10 lbs. tins, 60 lbs., in case, 9 $\frac{3}{4}$ c; brick compound lard, 1-lb. packets, 60 lbs., in case 10 $\frac{1}{2}$ c.—Extra pure: Tierces 375 lbs., 10c; boxes, 50 lbs., net (parchment lined), 10 $\frac{1}{2}$ c; tubs, 50 lbs., net grained (2 handles) 10 $\frac{1}{2}$ c; pails, wood, 20 lbs., net (parchment lined). 10 $\frac{1}{2}$ c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins 60 lbs., in case, 10 $\frac{1}{2}$ c; brick lard, 1-lb. packets, 60 lbs., in case, 11c.

—Liverpool reports: Beef extra India mess. 87s 6d. Pork, prime western, 77s 6d. Hams, short cut, 14 to 16 lbs., 55s. Bacon, Cumberland cut, 26 to 30 lbs., 49s. Short ribs, 16 to 24 lbs., no stock. Clear bellies, 14 to 16 lbs., 48s. Long clear middles, light, 28 to 34 lbs., 51s 6d. Long clear middles heavy, 35 to 40 lbs., 49s 5d. Short clear backs, 16 to 20 lbs., 47s. Shoulders, square, 11 to 13 lbs., 41s. Lard, prime western, in tierces, 41s 6d; American refined, in pails, 42s 3d.

WINTER VEGETABLES.—New varieties are coming forward every week, and prices are slowly weakening. We quote: Celery, Florida, 7 to 8 doz. per crate \$3.50.—Sweet Potatoes in hampers, \$3.00.—Egyptian onions, in bags, 100 lbs., 2 $\frac{1}{2}$ c.—Cucumbers, in baskets, \$2.50 to \$3.00; tomatoes, Floridas, 6 basket, carriers, per package, \$4.50; Floridas,

choice, per pkg., \$4.00.—New potatoes, per lb., 6c.—Boston lettuce, \$2.50 per 2 doz. box.—Asparagus, Canadian, per basket, \$2.00.—Wax beans, \$5.00 to \$6.00 per hamper.—Cabbage, per crate, \$4.00.

WOOL.—Our mail advices from London Eng., say the firm opening in Coleman Street has encouraged holders at this end, and shows conclusively that prices are still resting upon the best of all foundations—namely, a healthy consumption. Prices here are not quotably dearer, but everything is very firm. The little trouble that has broken out at the wool-combing end only emphasises the position of topmakers, and if there awas a general strike among woolcombers it would be a very serious matter for the entire trade. The same splendid consumption of yarn continues, and but few complaints are heard about the unprofitableness of business, the most concern being felt over the question of deliveries. Topmakers are doing their best to oblige their customers, but they have great difficulty in meeting all requirements. Most of them are asking from 2s 3 $\frac{1}{2}$ d to 2s 4d for 64's tops, and during the current series of London sales many firms will be compelled to do considerable covering. Conditions locally are exceedingly healthy, and general satisfaction is expressed over the outlook. The wool available for the May sales was 201,100 bales, against 169,800 bales in May, 1910.

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SIZES OF WRITING & BOOK PAPERS.

Post.	12 1/2 x 15 1/4
Foolscap	13 1/4 x 16 1/4
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 19 1/2
Kent Cap	21 x 18

COFFEE.

A circular from H. Nordlinger, of New York, says:—The deliveries from port stocks in Europe and the United States during the last ten months were 1,250,000 bags less, while on the other hand the into sight movement was 4,150,000 bags less than for the corresponding period last year. The world's visible supply decreased about 1,170,000 bags from July 1, 1910, to the 1st inst. The into sight movement during the last three months has been smaller than for any three months within six years. On the other hand the deliveries from port stocks during the same time have been smaller than for any three months in the last ten years. Interior stocks must now be down to a very low ebb. Buyers have been frightened away by the action of the Bankers' Committee, in first announcing a fixed upset price of 75 francs, basis good average Havre types for spot coffee, for the coffee offered for the 22nd ultimo, and then accepting a price, which cannot but be figured at a lower equivalent. No explanation has been offered to the trade for this apparent lack of good faith. The syndicate which took over most of the Valorization coffee is supposed to control the larger part of the existing world's supply. The markets being under virtual control of this syndicate are easily influenced by their operations. Thus we have an artificial state of affairs. Normal conditions are not likely to prevail until the larger part of this syndicate's holdings have been liquidated. In the meantime the distributing trade is placing its hopes on obtaining fresh supplies at a lower level of price, when the new crop becomes available.

The world's visible supply on the 1st inst. was 12,548,000 bags, of which the Valorization committee holds 5,100,000 bags, leaving 7,450,000 bags in all other hands. This quantity, if distributed among the trade, would cover about five months' of normal consumption, but as we pointed out above, it is not so distributed, and it is well for the trade to take full cognizance of this. Of the above named available supply about 1,900,000 bags were in Brazilian shipping

ports, and it is supposed that the largest part of these is likewise controlled by the syndicate above referred to. Even if not so controlled, only about 1,250,000 bags of these Brazilian port stocks, plus about 600,000 bags still to come forward, are likely to find an outlet to consuming markets, for some stocks will have to be carried at Rio and Santos on account of exchange transactions.

In considering Brazil coffees apart from other kinds of coffee, we find the position to be as follows:

The world's visible supply of Brazil coffees on the 1st inst. was about 10,900,000 bags; deduct valorization holdings 5,100,000 bags, and the Brazilian port stocks of 1,900,000 bags, there remain only 3,900,000 bags in all ports of and afloat to Europe and the United States.

The into sight movement of Brazil coffees during May and June is not likely to exceed 600,000 bags, including normal receipts of new crop coffee during the month of June. These new crop coffees cannot reach consuming markets before the latter part of July if then. By that time the stocks of available Brazil coffees in consuming markets will most likely be reduced to about 3,500,000 bags.

The depressing effect of the government sales is gradually passing away, and a better tone is slowly taking its place.

The improvement of trade conditions in the U.S. is likely to be retarded by tariff tinkering in the present session of Congress, and will not get into full swing until some time after Congress has adjourned. By that time the interior distributors will be virtually bare of supplies.

With large crops produced in the U.S. such as are at present in prospect, we should be entering an era of prosperity, which is bound to find its response in a healthy demand for coffee.

The growing Brazilian crops do not look as promising as they did a few months ago. The bean will be very small, it appears, and we are inclined to give some credence to the reduced crop estimates of 10,500,000 bags for Santos and 2,500,000 to 3,000,000 bags for Rio—not an excessive quantity.

Mild coffee crops which were expected to be from 250,000 to 500,000 bags larger than last year, have proved to be no larger, rather a trifle smaller, making the position of these exceptionally sound. There was no falling off in the withdrawals of mild coffees from port stocks this year, the falling off being confined entirely to Brazilian coffees. The improvement of the position of coffee must be reflected in the market sooner or later.

SOYA BEANS.

Since our last report the market has remained steady for forward positions on continued Eastern trading. There is, nevertheless, still a lack of vitality in European markets. Offers of beans for summer shipment meet with little interest, the prospects for products, particularly cake, not offering sufficient encouragement to crushers to trade in beans at present values. At the same time the commercial situation in Manchuria is again normal, and beans are being shipped freely, both from North and South. In calling attention at the time to the sensationalism surrounding reports of the plague, and in suggesting a probable early renewal of transport facilities in Manchuria we were, it seems, but anticipating the course of events. All shipments up to July-Aug. have been offered during the last few weeks, although in comparatively limited quantity, as the large shippers are not over keen to sell, fearing that the continued demand from the East alone will prevent any appreciable weakening of values between now and the end of the season. It is true the crop is estimated at 25 to 30 per cent larger than that of last year, or about equal to that of 1909, but it must not be concluded from this, now the plague is no longer a bar to trade, that we shall see untold surpluses and consequently a heavy drop in values as the season advances. This view appears to be held by many, and we take the opportunity of submitting statistics of shipments during 1909 and 1910, together with the exports to all places up to the end of February this year:—



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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's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.					
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 4 97.4					
5 0 10.1	5 1 07.5	5 2 04.8	5 3 02.1	5 4 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 90.0	11 3 87.3	11 4 84.6					

Total shipments 1909, 1,470,870 tons; of which to Europe, 400,000 tons; to the East, 1,070,870 tons.

Shipments first half of year, 792,198 tons.

Total shipments 1910, 1,200,000 tons; of which to Europe, 500,000 tons; to the East, 700,000 tons.

Shipments first half year:—Dalny, 534,403 tons; Vladivostok, 117,464 tons. Total, 651,867 tons.

Crop estimate, 1911, 1,500,000 tons.

Shipments end of February: Dalny, 579,442 tons; Vladivostok, 186,760 tons. Total, 766,202 tons.

It will be seen from the foregoing that, up to the end of February only, the

shipments were greater than the total shipments up to the end of June last year, and almost as large as those up to the end of June, 1909, the year when Japan made record imports of Manchurian bean cake.

It is also of interest to notice that up to the end of February this year the shipments from Vladivostok, which port according to report should have been so seriously affected by the plague, were greater than those up to the end of June last year from the same port.

We are probably also safe in assuming that from the end of February to date the shipments of beans and bean cake have been on a fair scale, as dur-

ing this period prices in Manchuria have been well maintained in spite of the general apathy of the European markets.

During 1910, shipments of beans and bean cake to the East were 300,000 tons below those of 1909. This was not owing to reduced requirements, but to the fact that the crop was a small one, and at the same time to forced buying by European shippers at enormous differences to cover their large commitments. The East therefore had to go considerably short, but this season it would appear that China and Japan are taking good advantage of the restricted European competition to secure abundant supplies of beans and cake, while the

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STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

ever widening market for Oriental bean oil, and the present dearth of competing fertilizers, are contributing factors to the increased Eastern demand. In conclusion, the outlook at this moment appears to favour the maintenance of a steady market in the East rather than any material weakening of values under the influence of a large crop; while as far as the capacity of the East is concerned we advise a comparison to trade in 1909, when conditions were normal, rather than to an exceptional year like 1910, when the restricted Eastern imports were due to circumstances which are not likely to recur during the present season.—Beerbohm's.

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 current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after THURSDAY, the FIRST DAY of JUNE next, to Shareholders of record of 16th May.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 28th April, 1911.

UNITED KINGDOM EXTERNAL TRADE.

The great expansion of the external trade of the United Kingdom which was the prominent feature of the returns for the year 1910, continued during the three months ending March 31st, the values of the imports and exports of merchandise during the quarter being greater than in the first quarter of any previous year. The totals were as follows:—Imports, £177,278,000. Exports: United Kingdom produce, £114,248,000; foreign and colonial produce £27,810,000. These figures represent increases over those for the first quarter of 1910 of the

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THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

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The London Directory Co., Ltd.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Alum, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 75
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pellets, case	2 00
Mastic Lozenges, 1 and 5 lb. case.	1 50

Excellent Site for
a First-class

Suburban and Summer Hotel

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Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.

APPLY TO THE OWNER,
M. S. FOLEY.
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

following amounts: -- Imports, £12,115,000, per cent. 7.3. Exports: United Kingdom produce, £13,361,000, per cent. 13.2; foreign and colonial produce, £1,035,000, per cent. 3.9.

The increase under the head of imports was chiefly due to the resumed importation of raw cotton, the supply of this commodity available in 1910 having been in consequence of the failure of crops, greatly restricted. Exports of cotton manufactures account for nearly half the increase under the head of exports of United Kingdom produce, and there were also large increases in exports of machinery, iron and steel manufactures, woollen tissues, apparel, coal and chemicals, drugs, dyes and colours.

The total values of the merchandise imported into the United Kingdom from Canada and exported from the United Kingdom to Canada, during the first quarter of each of the years 1910 and 1911, were as follows:—

	1910.	1911.
	1,000 £s.	1,000 £s.
Imports into United Kingdom from Canada	5,337	3,591
Exports from United Kingdom to Canada:—		
Of U. K. produce	4,572	4,702
Of foreign and colonial produce	748	814

Among the principal imports and exports were the following:—

	Three months ending March 31.
Imports from Canada: 1910. 1911.	
Wheat	£1,950,000 £1,029,000
Wheat meal and flour	471,000 374,000
Bacon and hams	363,000 477,000
Cheese	412,000 236,000
Canned salmon	560,000 439,000
Wood, sawn or split planed or dressed	167,000 155,000
Exports to Canada (U.K. produce):	
Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts)	337,000 288,000

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda, Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS:—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 00 0 50
FISH:—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 60 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, Bris., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 05
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR:—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	4 60 4 75
Straight Roller	4 10 4 25
Straight Bags	1 85 2 00
Extras	1 60 1 75
Roiled Oats	0 60 4 35
Commual, brl.	3 10 3 10
Bran, in bags	21 90 22 00
Shorts, in bags	28 00 60 00
Mouillie	10 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS:—	
Butter:—	
Choc. s., New Milk Creamery	0 21 0 22
Creamery	0 00 0 22
Creamery, Seconds	0 20 0 21
Townships Dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese:—	
FO der	0 00 0 00
New Make	0 00 0 11
Finest Western white	0 11 0 11
Finest Western, coloured	0 11 0 12
Eastern	0 11 0 12
Eggs:—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 18 0 19
New Laid, No. 2	0 00 0 00
Selected	0 22 0 23
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries:—	
Potatoes, per bag	0 05 1 10
Honey, White Clover, comb	0 11 0 12
Honey, white extracted	0 07 0 08
Beans:—	
Prime	0 00 0 00
Best hand-picked	1 75 1 95
GROCERIES:—	
Sugars:—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lump, in barrels	5 65
Paris Lump, in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Mountt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

W.

Rais

Sultan
Loose
Layers
Con.
Extra
Royal
Valenc
Valenc
Curran
Filatra
Patras
Vostiza
Prunes
Prunes
Figs, i
Figs, i
Bosnia

Rice—
Standar
Grade
Patna,
Pat Ba
Pearl E
Tapioca
Seed T
Corn, 2
Peas, 2
Salmon
Tomato
String

Salt—
Windsor
Windsor
Windsor
Windsor
Windsor
Coarse
Coarse
Butter
Butter
Cheese
Cheese

Coffee
Seal bra
Old Gov
Pure Mo
Pure Ma
Pure Ja
Pure Sar
Fancy R
Pure Ric

Teas—
Young H
Young F
Japans
Congou
Ceylon
Indian

HARI
Antimony
Tin, Bloc
Tin, Bloc
Tin, Stri
Copper

Cut Na
Base pric
40d, 5
Extras—
Coil Chair

Galvaniz
100 lb. bo
Bright, 1/4

Galvaniz
Queen's H
Comet, do

Iron Hor
No. 2 and
No. 1 and
Bar Iron
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Boiler plat
Boiler plat
Hoop iron,
Band Can
base of B

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.	Name of Article.	Wholesale.
150 2 40	Raisins—	
0 05 0 07	Sultanas	0 00 0 12
2 00 2 50	Loose Musc.	0 09 0 10
2 25 2 50	Layers, London ..	0 00 2 20
1 50 2 50	Con. Cluster	0 00 2 05
1 75 2 20	Extra Desert	0 00 2 95
0 80 0 85	Royal Buckingham	2 90
1 50 2 00	Valencia, Selected	0 10 0 00
	Valencia, Layers ..	0 00 0 00
	Currants	0 00 0 0
	Filatras	0 00 0 00
	Patras	0 00 0 07
	Vostizzas	0 00 0 07 8
0 27 0 31	Prunes, California	0 09 0 13
0 08	Prunes, French ..	0 08 0 10
	Figs, in bags	0 05 0 06
	Figs, new layers ..	0 08 0 12
	Bosnia Prunes	0 09
	Rice—	
1 75 2 50	Standard B.	0 00 3 00
1 50 1 75	Grade C.	0 00 2 90
0 70 1 00	Patna, per 100 lbs.	0 00 4 25
0 00 0 00	Pat Barley, bag 98 lbs.	2 00 2 25
0 09 1 20	Pearl Barley, per lb.	0 00 0 05 4
0 80 0 90	Tapioca, pearl, per lb.	0 06
0 30 0 50	Seed Tapioca	0 05 0 06
	Corn, 2 lb tins	0 00 1 00
	Peas, 2 lb. tins	1 25 1 75
	Salmon, 4 dozen case.	0 95 2 20
	Tomatoes, per dozen cans.	0 00 1 45
	String Beans	0 80 0 97 4
	Salt—	
	Windsor 1 lb., bags gross	1 50
	Windsor 3 lb. 100 bags in brl.	3 00
	Windsor 5 lb. 60 bags	2 90
	Windsor 7 lb. 42 bags	2 80
	Windsor 200 lb.	1 10
	Coarse delivered Montreal 1 bag	0 60
	Coarse delivered Montreal 5 bags	0 57 4
	Butter Salt, bag, 200 lbs.	1 55
	Butter Salt, brls., 280 lbs.	2 10
	Cheese Salt, bags 200 lbs.	1 55
	Cheese Salt, brls., 280 lbs.	2 10
	Coffees—	
	Seal brand, 2 lb. cans	0 32
	1 lb. cans	0 33
	Old Government—Java	0 31
	Pure Mocha	0 24
	Pure Maracaibo	0 18
	Pure Jamaica	0 17 4
	Pure Santos	0 17 4
	Fancy Rio	0 16
	Pure Rio	0 15
	Teas—	
	Young Hysons, common	0 18 0 25
	Young Hysons, best grade	0 32 0 35
	Japans	0 35 0 60
	Congou	0 21 0 45
	Ceylon	0 22 0 35
	Indian	0 22 0 35
	HARDWARE—	
	Antimony	0 10
	Tin, Block L. and E. per lb.	0 48
	Tin, Block Strats, per lb.	0 00
	Tin, Strips, per lb.	0 49
	Copper, Ingot, per lb.	0 18 0 21
	Cut Nail Schedule—	
	Base price, per keg	2 40 Base
	40d, 50d, 60d and 70d, Nails ..	
	Extras—over and above 30d	0 09 1
	Coil Chain—No. 6	0 07 1
	No. 5	0 06 1
	No. 4	0 06 1
	No. 3	0 06 1
	1/4 inch	5 00
	5-16 inch	4 60
	3/8 inch	3 90
	7-16 inch	3 60
	Coil Chain No. 1/2	3 40
	9-16	3 25
	3/8	3 15
	7/16	3 00
	1/2	2 50
	3/4 and 1 inch	2 90
	Galvanized Staples—	
	100 lb. box, 1 1/2 to 1 3/4	2 85
	Bright, 1 1/2 to 1 3/4	
	Galvanized Iron—	
	Queen's Head, or equal gauge 28 ..	4 20 4 45
	Comet, do., 28 gauge	3 95 4 20
	Iron Horse Shoes—	
	No. 2 and larger	3 65
	No. 1 and smaller	3 90
	Bar Iron per 100 lbs.	1 85
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 75
	Boiler plates, iron, 1/4 inch	2 50
	Boiler plates, iron, 3-16 inch	2 50
	Hoop Iron, base for 2 in. and larger	2 25
	Band Canadian 1 to 6 in., 30c; over	
	base of Band iron, smaller size ..	1 85

Wholesale.	Name of Article.	Wholesale.
563,000	Cotton piece goods	486,000
926,000	Woolen and worsted tissues, including carpets and carpet rugs	821,000
	RUBBERIZED SILK.	
	Silk of various qualities, weights and colours, forms the base of the manufacture of rubberized silk, and in some instances it constitutes the largest item of cost. Another trade name for this product is waterproof silk. Rubber is the waterproofing material, and according to Insurance Engineering, it is the binding of these two that creates the trade of rubberized silk makers. The rubberizing tables, or coating tables, are of metal, rectangular in shape and steam heated, the heat being just sufficient to prevent the rapid hardening of the rubber and yet assist the evaporation of naphtha from the solution. A roll of silk is then placed in a rack about two and a half feet from the floor at one end of the table and as the silk passes up through the rollers it receives a coat of rubber, which has previously been dissolved in naphtha in iron mills. The coated cloth then passes over steam coils, being held from them by wires, and is rerolled at the other end of the table. The coated cloth is then taken to the dusting room, where it is dusted with a starch made from the potato to prevent sticking. This process is a rapid one and many hundreds of yards of goods can be rubberized in a day.	
	The goods are now taken to the paraffine impregnation machine, or what is commonly known as spot-proofing. Here the goods are passed through an impregnating solution or mass consisting of equal parts of benzine or paraffine (instead of benzine, benzol may be used, and ceresine or wax instead of paraffine). In working, the paraffine is first heated in a double-jacketed kettle and added to the bath containing the requisite quantity of benzine, the two well mixed and warmed by indirect steam. The goods are allowed to pass once through the machine and are squeezed lightly or heavily according to their quality, then dried in a drying chamber, cooled and calendered. The drying chamber is metal clad generally and steam heated.	
	THE PEAT INDUSTRY.	
	Between the rich and valuable coal areas of Nova Scotia and Alberta, Canada possesses a fuel supply of great, though unappreciated, value. No adequate estimate has yet been made of the extent of our peat bogs, although a cursory survey has revealed 37,000 square miles, or 26,680,000 acres of peat country. The importance of this will not be grasped if attention is not given to its real meaning. It is estimated that 28 acres of peat, 9 feet deep, will	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/4 inch	1 95
1/2 inch	1 95
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
3 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond ..	0 07 4
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 35
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	2 05
18 to 20 gauge	0 00 2 15 1/2
22 to 24 gauge	0 00 2 20 1/2
26 gauge	0 00 2 30 1/2
28 gauge	0 00 2 40 1/2
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 73
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8	2 68
do do No. 9	2 23 1/2
do do No. 10	2 73
do do No. 11	2 73 1/2
do do No. 12	3 48 1/2
do do No. 13	0 10
do do No. 14	0 00
do do No. 15	2 80
do do No. 16	2 50
Barbed Wire, Montreal	
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	12 35 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/8	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3/8	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 10
Clips	
Spring Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 12
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 08 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 40
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 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 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
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (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.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nhd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	1 06 1 10
Linseed, boiled	1 08 1 12
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 00 0 95
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 70
Whiting, Guilders'	0 85 1 00
Whiting, Paris Guilders'	2 00 2 05
English Cement, cask	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Shain 250 lbs., gross	6 00 9 00

yield 50,000 tons of fuel, 3,600 lbs. of this fuel has the calorific value of a ton of anthracite coal. At the current price of anthracite coal, therefore, the value of the product of 28 acres of peat would be \$162,500. All bogs do not show a clear depth of nine feet, but from the figures given, it is easy to see the immense value of this fuel. The provinces of Ontario and Quebec send \$20,000,000 annually to the United States for coal. A proper development of our peat areas would save to the country a considerable amount of this money. The Department of Mines at Ottawa have made practical experiments on a three hundred acre bog which was purchased for the purpose. A plant with a capacity of 30 tons a day, working over a period of 140 days, produce fuel at a cost of \$1.40 on the field. With a larger plant and with the introduction of mechanical excavators, it is believed that this cost could be materially reduced. The establishment of a Canadian Peat Society, which has just been accomplished, to study the problem in its local phases, should do much to arouse a more general interest in the natural resource.

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.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 19 0 21
100 lb. lots Drums, 50 lbs.	0 09 0 10
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 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
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
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
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ferts—	
Tarragona	1 40 6 00
Opertos	2 00 5 00
Sherries—	
Dier Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
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
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian

British A
Canada L
Confedera
Western J
Guarantee

BRITISH
Quotations

Shares D

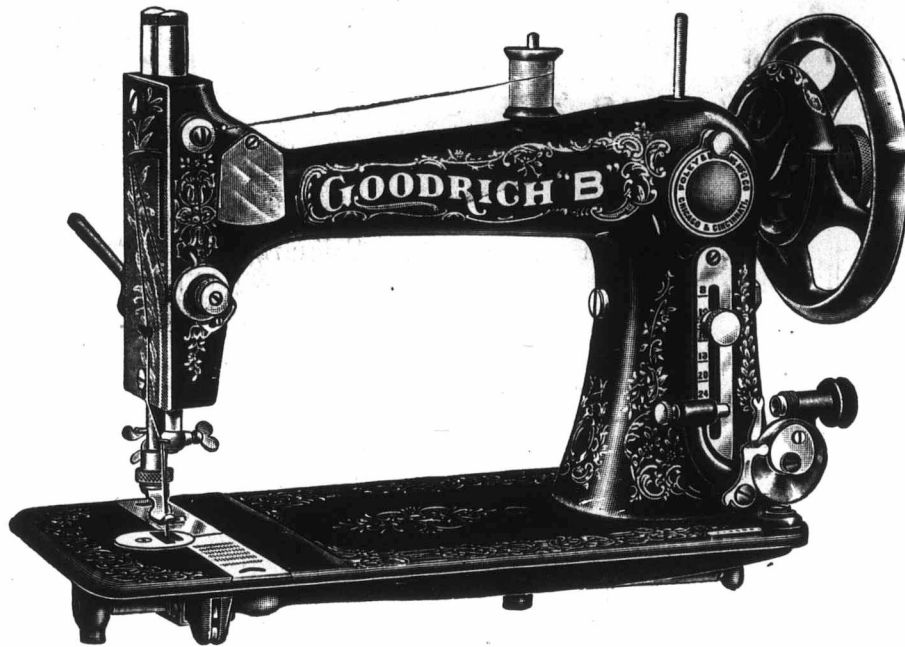
250,000	10s
450,000	10s
520,000	5s
100,000	17 1/2
295,000	60
100,000	10s
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16
150,000	6s
100,000	10
20,000	17 1/2
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40
60,000	6
110,000	35
300,000	37
44,000	25
58,776	30
100,000	20
688,220	9
261,258	66
260,037	17
240,000	10
48,000	10
100,000	20
65,400	18
111,814	50

CURRENT.

Wholesale.

..	0 11	0 15
..	0 09	0 10
..	0 16	0 14
..	0 19	0 20
..	0 04	0 10
..	0 12	0 16
..	0 85	0 90
..	0 75	0 80
..	0 85	0 90
..	0 80	0 85
..	2 00	2 20
..	2 10	2 25
..	2 10	2 40
..	1 40	1 42
..	1 65	1 67
..	0 11	
..	0 17	
..	0 19	
..	0 21	
..	0 22	
..	0 18	
..	0 19	0 21
..	0 00	0 00
..	0 25	0 40
..	0 00	0 20
..	0 18	0 20
..	0 00	0 00

..	2 40	2 70
..	1 50	1 70
..	0 85	1 50
..	2 40	2 70
..	1 60	1 70
..	1 60	1 65
..	1 25	1 40
..	0 80	1 40
..	4 70	4 80
..	4 25	4 95
..	2 30	2 50
..	4 00	4 00
..	2 30	2 30
..	1 40	6 00
..	2 00	5 00
..	1 50	4 00
..	0 85	5 00
..	2 25	2 75
..	4 00	5 00
..	28 00	34 00
..	12 50	14 50
..	8 75	7 00
..	16 00	
..	14 50	
..	12 25	
..	9 00	
..	10 25	10 50
..	9 50	10 00
..	9 00	9 50
..	9 25	15 00
..	8 00	
..	9 00	
..	9 50	
..	12	
..	8 50	12
..	10 25	10
..	9 50	11 00
..	9 50	10 50
..	8 00	11 50
..	14 00	15 00
..	0 00	5 85
..	7 25	8 00
..	9 00	9 50
..	1 30	1 40
..	1 30	1 40
..	7 25	7 50



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Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 23, 1911.

Name of Company.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	2—3 mos.	50	50	160

SECURITIES.	London May 13
British Columbia, 1917, 4 1/2 p.c.	84 86
1941, 3 p.c.	92 98 1/2
Canada, 4 per cent loan, 1910	99 100
3 per cent loan, 1908.	92 98 1/2
Inac. Sh.	76 1/2 77 1/2
2 1/2 p.c. loan, 1947.	76 1/2 77 1/2
Manitoba, 1910, 5 p.c.	76 1/2 77 1/2

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

M y 13, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
350,000	10s. per sh.	Alliance Assur.	20	2 1/2-5	12 1/2 12 1/2
450,000	10s. per sh.	Do. (New)	1	1	13 1/2 14 1/2
230,000	5s.	Atlas Fire & Life	10	2 1/2	6 1/2 6 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 1/2 4 1/2
295,000	60	Commercial Union	10	1	19 1/2 19 1/2
100,000	10s.	Employers' Liability	10	2	13 1/2 14 1/2
10,000	18 1/2	Equity & Law	100	6	28 29
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	1 15-16 2 3-16
10,000	10	General Life	100	5	7 1/2 7 1/2
200,000	10	Guardian	10	5	10 1/2 11
67,000	16 2-3	Indemnity Mar	15	3	8 8 1/2
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	6 1/2 6 1/2
100,000	..	Legal Insurance.	5	1	15-16 1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2 17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	24 25
35,862	20	London	25	12 1/2	49 51
105,650	32	London & Lancashire Fire.	25	2 1/2	25 1/2 26 1/2
10,000	15	London and Lancashire Life. . . .	10	2	2 1/2 8 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	39 40 1/2
50,000	6	Merchants' M. L.	10	2 1/2	2 15-16 3 3-16
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	39 1/2 40 1/2
300,000	37 1/2	Northern	10	1	8 1/2 9
44,000	25s.	Norwich Union Fire	25	3	29 30
53,776	30	Phoenix	50	5	33 34
100,000	20	Railway Passen.	10	2	.. ..
689,220 £	9	Royal Exc.	St.	100	220 225
261,258	66 2-3	Royal Insurance.	10	13 1/2	26 1/2 27 1/2
360,037	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2 3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	13 1/2 14
48,000	10 2-3	Sun Life	10	7 1/2	19 1/2 20
100,000	20	Thames & Mer. Marine	20	2	6 1/2 7 1/2
65,400	13	Union Mar., Life	20	2 1/2	7 1/2 8 1/2
111,314	50	Yorkshire Fire & Life	5	1/2	5 5 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	114	116
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds	12 1/2	12 1/2 12 1/2
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	186	188
Canadian Pacific, \$100.	239 1/2	240 1/2
Do. 5 p.c. bonds	103	104
Do. 4 p.c. deb. stock.	104	106
Do. 4 p.c. pref. stock	105	106
Algoma 5 p.c. bonds.	118	116
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	27 1/2	28 1/2
100 2nd equip. mg. bds. 6 p.c. . . .	112	114
100 1st pref. stock, 5 p.c.	109	111
100 2nd pref. stock	102	103
100 3rd pref. stock	99 1/2	100 1/2
100 5 p.c. perp. deb. stock.	128	130
100 4 p.c. perp. deb. stock.	101	120
100 Great Western shares, 5 p.c. . .	124	126
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds	108	106
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds. . .	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st prf. 5 p.c.	111 1/2	112
100 City of Montreal, stag., 5 p.c. . .	..	..
100 City of Ottawa, red, 1912, 4 1/2 p.c. .	102	104
100 City of Quebec, 3 p.c., 1907 . . .	83	85
redeem, 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1923-28 3 1/2 p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20 . . .	92	94
4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company	26	28
100 Canada North-West Land Co. . .	114 1/2	115 1/2
100 Hudson Bay . . . . .	..	..
Banks.	..	..
Bank of England	255	259
London County and Westminster. . .	21 1/2	21 1/2
Bank of British North America . . .	75 1/2	76 1/2
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	224	225



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

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President.

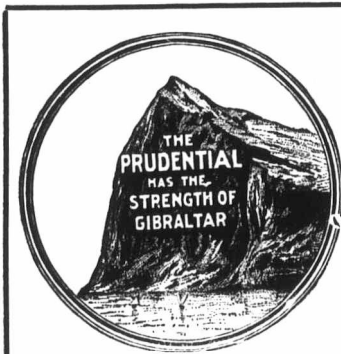
E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS to POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	887,830.62

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

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

HOME OFFICE, - - - TORONTO.



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PERPETUAL CALENDAR

1911 APRIL 1911

Sat SUN Mon Tue Wed Thu Fri

1911 MAY 1911

Mon Tue Wed Thu Fri Sat SUN

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

January, March, May, July, August, October, December, 31 Days.

April, June September, November 30 Days.

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Capital Total In Paid Pol

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Date..

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$ 4,866,443 .08
 Total Insurance in force 22,309,929 .42
 Paid Policyholders in 1910 339,897 .07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

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W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

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

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

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

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

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Assets \$277,107,000

Policies in Force on December 31st, 1909 10,621,679

In 1909 it issued in Canada insurance for \$ 23,418,168

It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000

There are over 375,000 Canadians insured in the **METROPOLITAN.**

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M. S. FOLEY, Editor and Proprietor.

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Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$564,568.27
Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

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

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

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

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

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

The mainland portion and one island are now offered for sale on application to the owner,

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Capital Fully Subscribed.....	\$14,750,000
Life Funds and Special Trust Funds.....	61,490,000
Total Annual Income, exceeds.....	27,500,000
Total Funds, exceed.....	94,900,000
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