

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

The Deputy Minister
 Labour Dept. 6 Jan. 11

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 New Series.

MONTREAL, FRIDAY, MARCH 31, 1911.

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The Chartered Banks.

**The Bank of British
North America.**

Incorporated by Royal Charter.

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The Dividend will be paid at the rate of exchange current on the 7th day of April, 1911, to be fixed by the Managers.

No transfers can be made between the 25th inst. inclusive and the 6th prox. inclusive, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
7th March, 1911.

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Founded in 1860.

Capital \$2,000,000.00
Reserve Fund 1,200,000.00

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

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The Molsons Bank

Incorporated by Act of Parliament, 1868.
HEAD OFFICE: MONTREAL.
Capital Paid-up \$4,000,000
Reserve Fund..... 4,400,000

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Reserve & Undivided Profits.... 5,300,000
Total Assets, - - - 62,600,000

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A. Kingman

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Burford,

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Colborne,

Coldwater,

Collingwood,

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Galt,

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Havelock,

Keene,

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Oakville,

London, I

Bank, Ltd.

New York

Chicago.—

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 7,000,000

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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Rest 4,750,000

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Established 1865.

Union Bank of Canada
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Rest & Undivided Profits 2,600,000
Total Assets (over) 46,000,000

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5,300,000
62,600,000
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Vice-Pres.
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Montreal Office, 157 St. James St.

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Capital Paid Up \$1,000,000.00
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COMMERCIAL SUMMARY.

—A branch of the Dominion Bank will shortly be opened at Welland, Ont.

—Provisional census returns estimate the population of Austria at 28,567,898, an increase of 2,417,190 in ten years.

—United States Treasurer McClung has reported that the total amount of money in the United States is estimated at \$3,419,519,483. and that last year the Government took in from ordinary sources \$675,711,715, the largest sum in its history.

—The "bee industry" is becoming important in Missouri. There are 225,000 colonies of bees in the State, and their annual product of 8,000,000 pounds is worth nearly \$1,000,000. It is estimated that between 75 and 95 per cent of the honey is consumed within the State.

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—Total U.S. imports during January were valued at \$130,487,225, as compared with \$133,670,278 for January, 1910.

—Old-Age Pensions in England are estimated to cost during the coming year £12415,000, against £8,720,000 for the past year.

—It is reported from Pskow, in Russia, that the members of the Exchange there are trying to induce landowners to cultivate only a little flax next year, in order to raise flax prices.

—A Canadian representative of the great London Furness firm of ship-owners has been elected Vice-President of one of the Canadian inland companies, and it is stated that a merger of the passenger lines is in contemplation.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,505,620,996, a loss of 9.7 per cent as compared with the corresponding week last year, but a gain of 7.6 per cent over the same week in 1909.

—Russian advices state:—"The weather has turned very cold in the Southeast with heavy freezing, and it is feared that damage will result as the crop is without snow cover. Arrivals at the ports are small and stocks unchanged."

—A bill was introduced in the Pennsylvania Legislature last week giving the Department of Agriculture authority to examine seeds as it does food, etc., and to prosecute for adulteration. There is said to be enormous fraud in seeds.

—The directors of the Union Bank of Canada held a meeting at the head office Quebec March 24, when it was decided to increase the number of directors from 11 to 15. The new directors will be selected at a meeting to be held at a later date.

—One hundred and forty thousand seals have been secured by the fleet which left St. John's, Nfld., on March 13, according to wireless reports received. This is about 40 per cent of last year's catch, and there is still five weeks of fishing to be had.

—Another new manufacturing concern will begin operations in Guelph, Ont., in a short time. Mr. James Armstrong, Kincairdine, has rented a portion of the building owned by James Steele, and formerly used by H. A. Clemens, and will establish an upholstering factory.

—The Union of German Hemp Spinners and Twine Manufacturers has decided to put up prices all round by 5 per cent. The industry is not flourishing, production having during the past three years increased while demand has lessened. During the same period the export trade has also decreased considerably.

—Private cables received by London business houses from representatives in the Far East last week have been disquieting. They assert that it is expected that Russia will soon declare war against China. The rate at Lloyd's to cover risks on the outbreak of hostilities within four weeks jumped in one afternoon five to ten guineas per cent.

—The government of China has effected a loan of \$5,000,000 with the Yokohama Specie Bank in Yokohama, Japan, and will give in security 5 per cent railway bonds. The loan, which will be used to meet a deficit of the Railway Board, is without political significance, according to the dispatches, but it will be noted with special interest by financiers.

—After October 1 it will be unlawful to have a "common drinking cup" in any park, public building, factory, theatre, school, railroad station, or ferry-house, in New York city. A regulation, adopted by the Board of Health, as an additional section to the Sanitary Code, rates the common drinking cup as a public nuisance, and prescribes penalties to prevent its use.

—Kingston's tax rate this year will be twenty-two mills, an increase of one and one-half mills, owing to increased school requirements and general civic improvement. The City Council grants \$2,000 to the Mowatt Memorial Hospital for Tuberculosis. The citizens contributed \$20,000 to this hospital, and the Ontario Government will give \$4,000.

—The U.S. Census Bureau's report on the supply and distribution of cotton for the six months' period ending February 28, 1911, shows the total supply to be 12,764,173 running bales, made up of stocks at beginning of period, 1,040,040; ginnings 11,588,552; net imports 135,581. The distribution was: Exports 6,338,468; consumption 2,400,778; stocks at close of period 4,024,927.

—Two German scientists, Drs. Leimbach and Loewy, have successfully supplied wireless telegraphy for underground communication. Messages have been sent between the potash mines in the north Hartz mountains, a distance of nearly a mile and a half at a level of 1,600 feet below the surface. The messages were so clearly delivered that the scientists conclude that much greater distances are feasible.

—The Grand Trunk Pacific has awarded contracts for \$17,000,000 worth of work in the West. The contracts are as follows: To be completed this year — Calgary branch, 143 miles; Battleford branch, 59; Melville-Regina branch, 63; Alberta coal branch, 68; Regina, boundary branch, 110; Moose Jaw branch, 49; Prince Albert branch, 72; Biggar to Calgary, 50. There will be 265 miles of main line track laid.

—The Pure Food Department at Washington has issued the following letter regarding coloured teas on hand in the United States:—"By action of the Tea Board, all teas shipped for importation into this country after May 1, 1911, must be free from artificial colour. In view of this ruling, this Department will take no action on teas which are at present in this country, or are shipped to this country prior to May 1, 1911, because of the presence of artificial colour or facing."

—For the ten months, April to January of the current fiscal year, the number of immigrants who arrived in Canada was 206,206, as compared with 165,567 during the corresponding months of the last fiscal year. The gain is fifty-seven per cent. The number who arrived at ocean ports for the same period was 158,670, as against 94,605 for a like period of the last year; increase eighty-eight per cent. From the United States for the same ten months there were 102,017 immigrant arrivals. For the corresponding ten months of the last fiscal year there were 80,962, the gain from this source being twenty-six per cent.

—The bill respecting druggists in the Province of Ontario provides that if any compound having more than two and one-half per cent of alcohol was not prepared according to the formula of some standard work, it should not be offered for sale unless the formula on which it was prepared was plainly printed on the label on the bottle or on the wrapper, or a copy of the formula was sworn to and filed with the Provincial Secretary. If any such formula contained more than the amount of alcohol deemed necessary to keep it in solution the person selling it would be guilty of an offence against the act.

—Attention is being directed to the small available supplies of Brazil coffee. With the world's consumption at the rate of 50,000 bags or more a day, the forthcoming government's sales in April are looked forward to with eagerness. It is believed that a good part of the coffee that will then be sold will go into very strong hands. This may lead to disappointment on the part of some people who expect to fill up depleted stocks with cheap coffee from those sales. However, it is believed that the sales of 1,200,000 bags of the government will be of more or less benefit to the trade. It will certainly take that much coffee out of the visible supplies.

—The Rag Flock Bill was introduced into the House of Commons lately by Mr. John Burns; it deals with a subject of some import to householders. Many of the rags which are converted into flock, for stuffing mattresses, chairs, sofas, etc., are of a filthy description, and probably contain the germs of disease. Some flock manufacturers submit the rags to a washing process, but by no means all. The Bill proposes that the rags shall be sorted, that the worst shall be condemned; and that all that are used shall be subjected to a minimum standard of washing. It is provided that the factory inspectors who would see to it that this was done should act under regulations prescribed by the Local Government Board.

Total number of postal banks in operation in France the first year of their existence in 1882 was 6,024, with 211,580 deposit accounts remaining open at the close of the year. These accounts, including interest, amounted to \$9,187,116. The average deposit being \$43.41. In 1909, the latest year for which statistics are available, the number of banks had increased by nearly 2,000, the deposit accounts numbered 5,542,882, and the deposits, including interest, aggregated \$316,456,866 averaging \$57.08. In France individual accounts are limited by law to 1500 francs (\$289.50), and when an account exceeds this amount the surplus is invested by the bank in national bonds. Expenses for operating the banks during 1909 amounted to \$1,504,678 and the net profits to \$526,786.

—At midnight on March 10 all the public clocks in France were set back 9 minutes and 21 seconds, and hereafter Greenwich time will be official throughout the country as it is in England, Spain, and the Netherlands. A bill to this effect was passed by the Chamber of Deputies some years ago, but was only adopted by the Senate on February 10 last, on condition that the Paris meridian should be preserved for scientific purposes, and that the new timing should apply only to the ordinary purposes of everyday life. Another innovation will be simultaneously introduced at the French railway stations. In future the clocks inside the stations will indicate the same hour as those outside, whereas they have hitherto been five minutes behind the ordinary time.

—The railroads of the United States will not be permitted after May 15 to give to one shipper as against another shipper any preference in the matter of rates on interstate shipments, according to a decision handed down by the Interstate Commerce Commission on March 24, involving the shipment of coal. It was held that rates restricted to the use of certain shippers, and not open to all shippers alike, are unlawful within the meaning of the Interstate Commerce act. The parties to the proceeding, which was initiated by the commission, included practically all of the coal-producing railroads in the East, and other railroads, which do not originate their own fuel supply. The policy of the present administration is evidently not dictated by any especial favouritism towards the railways.

—It is said that large numbers of working-class investors (not a few widows are included in the list) in certain of the latest-started spinning concerns in Manchester and Bolton areas, in England, which have not paid anything at all so far to shareholders, though they were launched in 1907, have been hard hit by their investments. Many are finding it necessary to sell out at a big sacrifice, owing to inability to meet the calls which are again being made. In some cases the whole of the capital will, ere long, have been called up; but it is expected that the corner will have been turned this year. Scores of investors withdrew their lives savings out of co-operative societies, P.O. savings banks, and corporation stock, in order to sink their money in "cotton," allured by the promise of high interest.

—A decline in the importation of manufactures and in many cases also in materials for use in manufacturing is the leading characteristic in the February import trade of the United States, as shown by the figures of the month's business just completed by the Bureau of Statistics, Department of Commerce and Labour. Silk dress goods, woollen cloths, and dress goods, linens, burlaps, gloves, silk laces. Cotton laces, cotton knit goods, champagne, cigars and diamonds show a decline in February, 1911, values when compared with February, 1910. In the list of articles for use in manufacturing India rubber, hides and skins, fibres, leaf tobacco, lumber, pig iron, wool, dressed furs, feathers, iron ore, copper ore, and pulpwoods show a decline in value of imports, comparing February, 1911, with the same month last year; while raw silk, tin, pig copper, raw cotton, fur skins undressed, coal tar colours, and woodpulp show advances when measured by values, comparing February, 1911, with the corresponding month last year. The decline in imports of luxuries is somewhat significant.

—Tungsten lamps are coming to the front because they save electricity. In appearance, their only difference from the ordinary carbon filament incandescent lamp is that the filament is constructed of tungsten instead of carbon. But in actual use, it has been proved that they use only about one-third as much current as a carbon lamp to produce a light of the same illuminating power. True, their first cost is greater (approximately three times as much), but this is counterbalanced by the saving in current effected. They have one weak point, however. That is the case with the delicate tungsten filament is broken. On this account great care has to be exercised in installing them, and it is for this reason, too, that they cannot be economically used as portable lamps. Yet, when carefully handled, they have a long lease of life. In England, where they are used much more extensively than here, it is quite common for them to last 3,000 hours, and one instance is on record where a tungsten lamp burned continuously for over 15,000 hours. Even when allowance is made for more frequent breakage, the tungsten lamp shows a saving over the carbon of about fifty per cent. That is an economy not to be despised and points to the much greater use for stationary lighting purposes.

—Our Deseronto correspondent writes:—The Dominion Match Company, at Deseronto, are adding a machine shop to their factory, and intend making their own machines. This will mean the employment of several good mechanics. A car load of machinery arrived on Saturday last.—The Deseronto Board of Trade held a well attended meeting last Friday evening. Among the motions carried was that there is a good opening there for a real live newspaper, and steps were ordered to be taken to secure one.—The Seymour Power Company has bought out the plant of E. W. Stickney, the old electric light power at Thomsonville, and the powers in Napanee and Camden East. It is understood that in Newburgh alone there is 2,700 horse power which they propose to develop.—The Camden Telephone Company is installing 'phones this week on the road south of Newburgh. Seven are already working and seven more are going in at once.—The Canadian Express Company since last Saturday, have shipped over 25 cans of cream to Toronto, sent by farmers of this vicinity. The price paid for the cream figures out at \$1.00 per hundred pounds of milk. All freight expenses are paid by the purchaser, and the farmer has the skim milk. This is an entirely new industry for these parts.—The Electric Power Co., Ltd., with headquarters at Belleville, have purchased the Napanee and Water Power and Gas Plant, and it will be a good thing for Napanee to have a concern with millions of capital behind it. This is the same company that will supply light and power to Deseronto.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
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Apply for full particulars, D. M. McGOUN, Manager.

IN 1910

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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	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

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conducted under the most favourable conditions is capable of affording.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 31, 1911.

EQUITABLE & MUTUAL LIFE BANK STOCKS.

Owing to the refusal of the legislators to grant an extension of time, wherein the Insurance companies in New York, might dispose of the bank and other stocks held by them, as provided by the Hughes-Armstrong regulations, it is becoming necessary to exercise some haste in the matter. It was quite in the way of good business, though rather laughable, for the insurance men in their plea for extension, to claim that they could not dispose of their stocks in the specified time. As actual figures showed, it was not easy to find better paying investments, and naturally Managing-Directors could not find it in their hearts to let them go. Nor in all equity and common-sense, if these stocks were well chosen, and came under the heading of what we in Canada should term, "legally available for trust funds," was there any reason why these holdings should be sacrificed. It would not appear likely that the National Bank of Commerce stock was not in that class of securities, though banks in the United States, as we are aware, are not the most stable institutions in the world.

During the week, the Equitable, which is, of course,

largely under the Morgan control, owing to the trusteeship exercised by J. P. Morgan, and the Mutual Life, disposed of their immense holdings in the National Bank of Commerce. The transaction was announced in the New York papers, in a semi-official way, as probably the most important transfer of bank shares ever recorded in the United States, if not in the world. The sale comprised nearly 45,000 shares of National Bank of Commerce stock. The buyers were the chief owners and directors of the National City Bank and the First National Bank, which formed a syndicate to take over half the holdings of Commerce stock held by the Mutual Life Insurance Company and the Equitable Life Assurance Society. In this syndicate are members of the firm of J. P. Morgan and Co., Kuhn, Loeb and Co., and other important banking interests. The price paid for the stock was \$200 a share, so that the transaction involves a cash payment of virtually \$9,000,000.

The companies do not dispose of the whole of their stock, however. The difficulty in finding other good investments probably accounts for this. The Equitable Life owns 50,231 shares, and the Mutual Life 50,231 shares of Bank of Commerce stock. The life companies are now seeking to amend the law so as to enable them to retain the balance of the shares they now own and not sell them by December 31 next. The Commerce is one of the most influential banks in the United States. It has an extraordinary charter, and is one of the two national banks in New York—the

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Assets Exceed... \$45,000,000 00
Over \$6,000,000 Invested in Canada.
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Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department. | J. E. E. DICKSON,
Canadian Manager.

American Exchange being the other—whose stockholders are not exposed to the double liability law applying to national banks. One-third of the Commerce's \$25,000,000 capital stock has been held by the two life insurance companies for many years.

So far as personality is concerned, there is practically no change in the management of the Bank of Commerce. Jacob H. Schiff, head of the banking house of Kuhn, Loeb and Co., has long been a prominent director of the Commerce. Two of the Morgan firm, J. P. Morgan, jr., and H. P. Davison, are also on the directorate of that bank. It is probable that A. H. Wiggin, president of the Chase National Bank, will be elected a director. This will be done if it is decided to take on the Commerce's board representatives from other than the two most important bank of New York in point of capitalization and deposits. J. S. Alexander, vice-president of the National Bank of Commerce, will, in all probability, be elevated to the presidency, succeeding Valentine P. Snyder, who will retire on April 1 next. It was said, however, that the organization of the bank's official staff had not been fully determined upon, but that the chances favoured Mr. Alexander's election.

The sale has been so adroitly managed as to secure for the two big banking firms the management of two other banks also. The three banks now combined—the Commerce, City, and First National—according to the controllers' report for March 7 last, showed total deposits of \$508,000,000. This is virtually 37 per cent of the actual deposits reported by the fifty Clearing House banks of this city. They are therefore far above any other three banks in point of influence in the New York loan market.

We are told that the syndicate which bought the stock was desirous of obtaining not only all of the stock held by the Equitable, but all the stock held by the Mutual Life. The latter, however, in all the sales it has made of the stocks of financial institutions which it held, has followed the policy of selling only half of its holdings, retaining the balance to share in the profits. Unless it would fall behind the Mutual, in whatever advantage was to be obtained by holding on, the Equitable could not sell more than half of its stock either. This is not bad "business" either. Stock in these banks ran up 23 points, when the consummation of the dickering became known. By so much the balance of stock retained, advanced at once, and on 50,000 shares, this is a pretty substantial gain. In fact, though it has taken some time to formulate their plans, the genius of New York's leading financiers has turned the blow apparently aimed at these insurance

companies into a financial blessing. They will, after all, be the more influential, the more wealthy because of the onslaught upon them in response to public clamour, by the Hughes Commission.

THE BANK OF BRITISH NORTH AMERICA.

Amongst conservatively-minded people in Canada, there is no bank more popular or more heartily confided in, than the Bank of British North America. Through evil times and good times it pursues the even tenour of its way with unchanged mien, always weathering the storms which arise, and bringing fair, even if not immense dividends to its owners. For three-quarters of a century, which is a long time in Canadian financial history, it has pursued its course. In England, where it has its own chartered rights, it is looked to as furnishing an index to the Dominion's investment business. In this country it commands universal respect, as a cautiously and courteously managed institution always to be counted upon as being intimately concerned with the general well being of the financial and banking world.

The 75th Annual Meeting was held in London recently, Mr. J. H. Mayne Campbell, of Toronto, a member of the Court of Directors, acting as Chairman. The Statement of last year's business submitted, was highly gratifying, showing increases in each item, when compared with the figures of the previous year. The Chairman furnished a short synopsis of the earnings of former years, as proof of his statement that a high record of Net Profits had been reached. This showed the average annual profits per annum for five year periods to have been as follows:—

1895-1899	\$292,578.66
1900-1904	417,102.52
1905-1904	518,008.00
Profits for 1910	554,941.62

Or, figuring it out in the usual way, the Net Profits for 1910 aggregated over 11.41 per cent upon the paid-up capital of a million pounds, or \$4,866,666 in currency, which, as our readers will allow is a good comparative showing. Last year's balance carried forward was \$294,653. So that there was a handsome amount for division.

The disposition made of this was characteristic. The sum of \$121,666 was added first of all to the Reserve Fund, which amounts now to \$2,652,333. Following the prudent custom adopted by most banks, the Bank Premises were written down by \$48,666. A Bonus of 5 per cent was voted to the staff of the Bank, which will call for about \$29,200. The Officers' Pension, and Widows and Orphans' Funds were increased by \$20,769, and \$6,353 respectively, leaving a balance to be carried to the present year's accounts of \$278,378. It should be added that the Dividends paid amounted to 7 per cent upon the capital stock.

As was explained by the Chairman, it had not been an exceptionally good banking year, cash having been generally plentiful in the chief money markets, and the Western Provinces having had hardly an ordinary year's wheat crop. The money held on Call Loans in New York had only yielded 2.99 per cent in New York,

and 2.27 per cent in London. Since higher percentages than this would willingly be paid on time loans in Montreal, it is evident that all the bankers are agreed as to the wisdom of keeping their reserves of cash where their speedy recall will not prove injurious to general business. By and by, when the mercantile population has largely increased in Montreal and in the Dominion at large, there will be the less necessity for sending abroad these call monies, which require to be kept in a fluid condition. That the Bank of British North America adopts the same policy as the other big Canadian banks in this respect, will be news likely to have a reassuring effect upon our community, which does not always stop to reason about such matters.

The note circulation at that time, Dec. 31, amounted to \$3,750,501. Deposits and Current Accounts aggregated \$32,070,246, the total liabilities being \$53,364,584.

The statement of Assets shows that 32.7 per cent of all the liabilities to the public, or \$14,896,899, were in cash, call or readily available form. As was signified last year would be the case, the Consols held by the Bank have all been sold. Under present conditions this action cannot be wondered at, though it is slightly anomalous in the present condition of British trade, that the national finances should be permitted to sink below the level of profitable investment. The National War Loan, which was reminiscent of the costly Boer war, was duly paid on maturity, at par, and that portion of it held by this Bank, about a quarter of a million dollars at 90, yielded a good profit. Apparently this more than over-balanced the loss caused by the decline in the National credit, as represented by Consols.

This Bank is exceedingly candid in its revelations, and we are enabled to judge of its long term investments for ourselves. Their quality may be judged from the fact that a big block of Dominion $3\frac{3}{4}$ per cent Bonds figures among them, as do a million and a half of Imperial Exchequer Bonds. The position of the headquarters office at the financial centre of the world, and where such excellent material is immediately convertible into cash, should opportunity for even better investment offer, is an important consideration. The loans, etc., amounted to \$34,673,313, or \$2,600,000 more than the Deposits.

That the British North America Bank is taking its full part in bearing the financial burden of the Dominion is shown by its increasing number of branches which have grown from 24 in 1902 to 65 in 1910. Some \$997,666 has been expended upon premises in that time, of which \$413,666 has been appropriated out of profits, and the managers evidently expects that further expansion will make still more demands upon the funds, for there is no intention of resting content with the past on their part.

To Mr. H. Stikeman, General Manager, and his efficient staff, such a report must be a source of great satisfaction, and the heartiness of its acceptance a great incentive to go on with the arduous task of keeping pace with the rapid development of the abundant resources of the Dominion.

—The value of the gold output in Rhodesia, South Africa, in February was £203,000; 1910, £203,888; 1909, £192,497.

WEEKLY BANK OF ENGLAND STATEMENT.

Although we expect there are not many of our readers to whom the information will come as news, we clip the following from the "Financial Chronicle" of New York, because in these days of rapid changes, and of rush which is apt to forbid careful study of any sort, what is not exactly obvious soon passes out of knowledge. Everything is interesting which relates to the Bank of England, now, more than ever, the financial centre and heart of the world. And the value, universally attached to the weekly statement of the big bank, makes it to be somewhat important that it should be thoroughly understood what it stands for. The net result of the enquiry instituted by the "Chronicle" is, that the weekly statement represents always the minimum strength of the bank, and may be greatly below an appreciation of its maximum holdings of gold. Says our always well-informed contemporary:—

"When the Bank of England purchases new gold bars from South Africa in the open market on Mondays, the weekly statement showing the position of the Bank at the close of business on Wednesday does not always reflect the addition of the new metal. Having from time to time noted discrepancies between the amount secured at the weekly sale and the receipts of the institution as reported to us by cable from our special correspondent, we have made investigations as to the reason therefor.

It appears that if the consignment be not large it usually figures in the returns for the current week, but that if the shipment reach several million dollars it sometimes is not counted until the following week. The explanation given is that the bars are sent to the British Mint for refining, and that this process is not always finished by Wednesday afternoon.

On this side of the Atlantic we are accustomed to speak of the Bank of England's condition 'on Thursday,' as it is on that day the returns are published; in England the figures are referred to as reflecting the institution's status 'on Wednesday.' The truth is that, as we have already intimated, the weekly statement is compiled at the end of business on Wednesday and is submitted to the governing body on Thursday morning.

There are, therefore, only two clear days between the offering of the new gold in the open market and the making up of the Bank's accounts, so that it can be readily understood that the refining process might not be completed until later in the week. This explanation will serve to elucidate what might have seemed contradictory statements concerning the amount of the specie bought and the amount recorded as having actually gone into the Bank."

COLOURED TEAS.

The Washington Legislation put into force by the Pure Food Department, by which no coloured teas will be allowed entry into the United States after May 1, will naturally enough cause some trouble to dealers in China and Japan, who will have to seek a market elsewhere for the cheap grades, heretofore greatly used among our neighbours. Canadian regulations, which forbid the importation of teas below a certain stand-

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ard in value, has heretofore guarded this country against the use of these sadly adulterated goods. They are of the grades selling at from 11 cents to 14 cents for China's, and 17 to 19 cents for Japan's, of course, coloured. They have no real cup value, and are used for blending, owing largely to their fine appearance under the artificial facing. Black lead is chiefly used for the black, and some arsenical or copper preparation for the greens.

A letter received in New York from the representative of large Shanghai tea houses in China, is of interest in this connection. He says:—"We thank you for so promptly informing us of the change in the standards, by which we take it that all coloured teas will be excluded in future and will not be permitted to be imported and sold, as was anticipated. Such a drastic change is bound to upset the business considerably and restrict the consumption. In fact it will also affect the production largely for your market. It will not be possible to produce such large quantities of teas that will be salable in an uncoloured state as when colouring matter is added. The latter crop of the older leaves will be, to say the least of it, very unattractive, and we understand from the teamen that a large percentage will be quite unsuitable—in fact, they state, impossible to make uncoloured tea of. These, however, will find an outlet on the Canadian and Parsee markets in the form of artificially coloured teas."

We were under the impression that Japan's were largely out of fashion in Canada, and that there was little business done in China's excepting in the better grades. The full flavoured Ceylon's and India teas are generally sold in this country. There is a good deal of blending done, however, and possibly coloured tea find its way into the country for that purpose, as it has in a very large degree into the United States. That the trade in these cheap teas could ever be pushed in Canada to compensate for the loss of the U.S. market, we do not believe. The business in packet tea, put up in Great Britain is possibly increasing, and we may receive more than we imagine, that way. Whatever the Parsee's may desire, we in Canada have no wish to reduce the standing of our tea trade. It might be well that the authorities at Ottawa should direct attention to the matter, and see that the unprincipled swindlers in the Orient who have been shut out from their old market in the States, should not find it possible to recoup themselves at the expense of Canadians.

GREAT BRITAIN'S FINANCES.

When Canada changed her fiscal year to make it end with the thirty-first of March, she effected her object of having her trade year synchronise with that of the mother country. As a rule, whatever interest is taken in the outcome of the nation's trading for a twelve-month, is usually dissipated somewhat by the published monthly tables of Trade and Navigation, and the comparisons therein instituted, with the business of the preceding year. It will be remembered, however, that in the Spring of 1910 there was something like chaos in the British Government's finances, owing to the rejection of the Budget, and the new excise, and internal economy bill bound up with it. Since the proposed

tax exactions went into force when proposed, in so far that the money might be paid into the Bank of England, thought it could not be made over the Government, there was great difficulty in deciding, even theoretically, how the country stood in the early months of the year, so far as its revenue was concerned. There will be, therefore, especial interest taken in this year's final statement, which will practically deal with two year's finances.

We are told in the cabled dispatches from London that the returns of public income and expenditure, made up to February 25, shows that the total amount of revenue received for the current financial year up to that date was \$885,000,000, as compared with \$595,000,000 for the corresponding period of the previous year. At first sight it might be supposed from this huge increase of about \$290,000,000 that some extraordinary wave of prosperity had passed over the country and that Mr. Lloyd-George was about to handle a colossal surplus.

As we have shown, this is not the case, part of this surplus being properly applied to the statements of 1909-10. The year has been exceedingly prosperous, despite the political unrest in England, and the change from the rule of Edward VII. to that of George V. It is estimated that the total revenue for 1910-11 will amount to \$1,018,600,000. This total, if realized, would compare with the original estimate of \$998,955,000, and would produce a realized surplus for the year of about \$23,950,000 as compared with the estimated surplus of \$4,305,000.

There is no sign of decrepitude about an Empire, which can boast of such a tremendous tribute collected from a small part of its world wide business, for the government, and protection of its vital parts. And collected, it may be said truthfully, with an eye singly devoted to the best interests of its people, and with a keen appreciation of Great Britain's responsibility, as by far the most important of all the countries in the world.

TELEPHONES.

At the beginning of the current year there were over 10,000,000 telephone stations in the world, operating over 24,000,000 miles of wire. Money invested amounted to \$1,500,000,000. Telephone conversations in the previous year are said to have numbered 19,000,000,000.

It will be remembered that the telephone was the invention of Alexander Graham Bell, a Canadian, from Ontario, and the immense development above briefly summarized, has taken place since 1877—that is in about 33 years. It is a question whether any other single invention in the whole history of the world has in the same length of time, had a wider, more expensive development, or has had a deeper effect upon the social and business life of the community. How widely it has spread itself over the surface of the world the following short statement of the position of telephones, and the miles of wire at the end of 1910 will show. We owe it to an article in the *Electrical Review*:—

	Stations.	Miles of Wire.
North America	7,342,700	16,167,300
South America	72,100	150,100
Europe	2,627,200	7,269,300
Asia	105,100	242,300
Africa	26,000	67,300
Australasia	79,500	149,200
Oceania	3,800	12,400
West India	12,600	17,000
	10,269,000	24,075,000

From the same source we cull also the following estimate of the number of telephones per centum of the population stationed in the chief countries in the world:—

U.S. (per cent)	7.6	Belgium (per cent)	0.6
Canada	3.7	Argentina	0.5
Denmark	3.3	France	0.5
Sweden	3.1	Uruguay	0.5
New Zealand	2.6	Austria	0.3
Norway	2.3	Transvaal	0.3
Switzerland	2.0	Cuba	0.3
New S. Wales	1.6	Hungary	0.2
German Empire	1.5	Italy	0.2
Great Britain	1.3	Cape of Good Hope	0.2
Luxembourg	1.2	Natal	0.2
Hawaii	1.2	Japan & Formosa	0.1
Victoria	1.0	Mexico	0.1
Finland	0.9	Porto Rico	0.1
Netherlands	0.9	Russia	0.1
Paraguay	0.9	Roumania	0.1
Venezuela	0.9	Spain	0.1

These figures show, how, excepting in the United States, where the rapid increase of population in a great territory, caused a rapid development, the telephone has hardly begun, and realization of its possibilities as an adjunct to civilization. The increase in that number of instruments installed will probably be tremendous in European and other highly organized countries, during the next few years. In Canada, the fair future for telephones, opening before a naturally magnificently endowed country, promises to be very great. The farming community is learning the indispensibility of telephones, and experiments in stringing wire along fences in the West, where lumber is an expensive item, show how eagerly the wheat growers are expecting the arrival of what will connect their isolation with the bustling markets of industry.

How these great telephone undertakings are organized may be exhibited from the account of the Bell system in the United States, whose annual report is before us:

The capital stock, bonds and notes payable of the companies of the system, outstanding in the hands of the public, at the close of the year, was, roughly, \$612,000,000. Adding to this the current accounts payable at \$21,721,125, the total obligations of every kind were \$633,725,194. The assets, on the other hand, were no less than \$753,323,720, leaving, therefore, a surplus of \$119,598,526. The gross revenue collected from the public in 1910 for telephone service by the Bell System—not including the connected independent companies—was \$165,612,881, which was an increase of \$15,698,173 over 1909. Of this large income, \$54,235,419 was consumed by operation; \$25,763,082 went towards current maintenance, \$26,264,927 was charg-

ed for depreciation and \$8,355,015 was for taxes. This left available out of the year's income \$50,994,408, of which \$11,556,864 was paid in interest and \$25,160,786 in dividends. Even then there remained a surplus balance on the year's operations in amount of \$14,276,758.

Let us hope that Professor Bell has become endowed with a big block of this stock, which pays dividends of 8 per cent per annum!

Opinions will differ probably on the question whether it is wise to encourage governmental ownership of such vitally important public utilities as telephones. The "Journal of Commerce" has always suggested that in the case of such natural resources as water powers, minerals, forests, and farm lands, the Government should consider itself as a trustee with the interests of future generations in its hands, which are to be strictly safeguarded. Where human ingenuity has been the producing agent, the duty of the governing body is not so clear. The future may yield further proof of the wonders the brain of man may develop. Human skill would be dwarfed if competition or improvement or full organization were to be smothered under, by the impersonal management of the people. Private enterprise is generally,—not always—the more economical, and more practical. In the new Western Canada, public ownership of telephones is said to work successfully, though experience has not been of long duration. But we are all familiar with the fact, that for a time public ownership of utility franchises, usually is successful. Troubles come when degeneration sets in, as unfortunately always is the case in humanly conducted public affairs. Politics are a fruitful cause of degeneration. Lack of direct personally financial interest is another of the causes. Probably there is no necessity for further particularization.

We are reminded by an interesting booklet by Herbert Laws Webb, M.I.E.E., London, that at the end of the present year the Postmaster-General of Great Britain will take over the whole of the vast business now in the hands of the National Telephone Company, and will then become possessed of an absolute monopoly of telephonic communication in the United Kingdom.

Considering that the Governmental control of the telegraph system has cost Great Britain in the aggregate \$175,000,000, and even now involves an annual loss of \$5,000,000, the intention exhibits more hardihood than wisdom, at least from a financial point of view. Private telegraph companies pay good dividends, we cannot help noticing. As "The Spectator" says, in effect in reviewing Mr. Webb's book: Even if the large assumption is made that the service is better and cheaper than it would have been if it had remained in private hands, people are entitled to ask by what right the taxpayer is deprived of his money in order to subsidize persons who send telegraphic messages. The latter are a minority of the population; they are mostly well-to-do, and they are principally represented by two classes—purely commercial men, who look upon telegraphing as a business expenditure; and the racing fraternity, who certainly have no special claim to the charity of the taxpayer. Curiously enough, the one gleam of real enterprise displayed by the Post Office is in connection with race meetings, where the telegraphic

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arrangements are, we understand, generally excellent. But people dispute altogether the right of the advocates of State action to assume that the State control of the telegraphs has given the country a better and cheaper service than the companies would have done. During company control the rates were constantly being lowered and the service extended, and after the telegraphs passed into the hands of the Government, inventions were made (notably duplex and multiplex telegraphy) which ought to have immensely reduced the cost of working. Yet such is the fatal incapacity of governments to conduct a commercial undertaking that, as Mr. Laws Webb has conclusively shown, the working cost per thousand telegrams is actually more to-day than it was thirty years ago.

Upon the telephone service, public control has had, as our figures quoted above will show, a depressing effect. Logically, telegraphic control implied the management by the same authority of the telephones. Judicial opinion decided it was also legally necessary. If the telegraphs had remained in private hands the telephone would have entered the field as separate concern, and its competition would have forced the telegraph companies to give better terms to the public. Probably, after a more or less prolonged struggle, the telephone would have established itself as a universal means of communication for short distances and the telegraph for long distances. But as the Postmaster-General was held by the Law Courts to have a complete monopoly of all electrical inter-communication, he was able for many years to block the development of the telephone. Finally, when compelled by public opinion to modify his attitude, he insisted that the telephone companies should pay him no less than 10 per cent on their gross receipts. It was decidedly unfair, however, to insist, up till a couple of years ago, that this heavy royalty on the receipts of the National Telephone Company, should actually be credited by the Postmaster-General to the earnings of the telegraph department. Yet, in spite of paying this royalty, now amounting to nearly £300,000 a year, the National Telephone Company is able to pay its shareholders a dividend of 6 per cent, while the Post Office telephone system shows hardly any profit at all, even on the most favourable construction of the official figures.

It is no wonder, therefore, if in view of these facts the financial prospect of the acquisition of the business of the National Telephone Company by the Post Office is appalling. There will probably be a hearty welcome to Mr. Laws Webb's practical suggestion that the Government, instead of taking over the National Telephone Company's telephones, should create a new authority, somewhat on the lines of the Port of London authority, which would take over both the Post Office system and the Company's system. It should pay the Government a reasonable percentage on its takings, and arrangements should be made for reduction in its charges to the public going hand in hand with any increase in dividends. Subject to these conditions, it should be allowed—nay, encouraged—to work for a profit like any other commercial venture. Working for a profit, is the best incentive to efficient, and so to beneficial, trading. This authority would, of course, have to be absolutely independent both of the Treasury and of the House of Commons, and free to borrow money upon its own credit. For if the telephone sys-

tem of Great Britain is to be developed to anything like the extent to which it has been developed elsewhere under private enterprise, large sums of capital—probably £5,000,000 or £6,000,000 at least—must be expended every year for many years to come; while, if the system is to be worked so as to produce a profit instead of a loss, the controllers of it must not be subject to political influences, which have made the telegraph service so complete a failure from the commercial point of view.

BUILDING STATISTICS.

Fewer losses than were noted in the previous month, and a substantial improvement as compared with the corresponding period of last year, is the summary of "Constructions" report in brief for building operations carried out in twenty-three representative Canadian cities during the month of February. In reviewing the situation, the same accelerating tendency is observed as that which obtained at the beginning of last year, and this in itself is a pretty reliable indication that the volume of work ahead is to assume greater proportions than has ever been attained in a like period before. Permits issued in the twenty-three centres referred to amounted to \$4,051,958, as against \$3,000,127 in the same month of last year, which represent an average of gain of 34 per cent—a most satisfactory showing to say the least, especially so, when one takes into account the heavy operations which were carried on right up to the close of the fall season.

	Permits for Feb., 1911.	Permits for Feb., 1910.	Increase, Per cent.	Decrease, Per cent.
Berlin, Ont.	\$ 8,600	.....	.....	.....
Brantford, Ont.	6,600	\$ 2,350	180.85	.....
Calgary, Alta.	333,660	169,800	96.50	.....
Edmonton, Alta.	83,825	29,130	187.74	.....
Fort William, Ont.	25,775	32,725	.....	21.24
Halifax, N.S.	6,000	14,525	.....	58.70
Hamilton, Ont.	75,450	37,650	100.40	.....
Lethbridge, Alta.	30,000	37,570	.....	20.15
London, Ont.	13,195	20,322	.....	35.08
Montreal, Que.	642,428	274,030	134.44	.....
Moose Jaw, Sask.	10,200	8,000	27.50	.....
Ottawa, Ont.	64,500	97,200	.....	33.65
Peterboro', Ont.	5,550	.....	.....	.....
Port Arthur, Ont.	4,200	.....	.....	.....
Regina, Sask.	67,975	28,255	140.57	.....
Stratford, Ont.	700	8,000	.....	91.25
St. Thomas, Ont.	1,300	4,700	.....	72.34
Sydney, N.S.	2,030	1,775	14.36	.....
Toronto, Ont.	969,590	860,440	12.68	.....
Vancouver, B.C.	1,047,790	880,795	18.95	.....
Victoria, B.C.	182,940	151,760	20.54	.....
Windsor, Ont.	37,150	5,200	614.42	.....
Winnipeg, Man.	432,500	335,900	28.75	.....
	\$4,051,958	\$3,000,127	34.44	.....

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James St., on Tuesday, the second day of May next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, March 31st, 1911.

The Bank of British North America.

Report of the Directors of the Bank of British North America, presented to the Proprietors at their Seventy-fifth yearly general meeting on Tuesday, March 7th, 1911.

The Court of Directors submits the accompanying Balance Sheet to the 31st December last.

It will be seen that the profits for the year, including \$99,986.73 brought forward from last account, amount to \$654,928.35, which the directors propose to distribute as follows:

In the payment of a dividend of 30s per share . . .	\$146,000.00
In the payment of a Bonus of 10s per share	48,666.66
Both payable, free of Income Tax, on the 7th April next.	
Transferring to the Reserve Fund	121,666.66
Transferring to Bank Premises Account	48,666.66
And in the payment of a bonus of 5 per cent to the Staff, about	29,200.00
Dividend paid October, 1910	146,000.00
Leaving a balance to be carried forward of	83,712.24

The above Dividend and Bonus will make a distribution of 7 per cent for the year.

The Dividend Warrants will be remitted to the Proprietors on the 6th April next.

Since the last Report, dated 30th June, 1910, Branches have been opened at Ceylon and Lampman, in Sask.; and Sub-Branches at Royce Avenue, West Toronto; Haymarket Square, St. John; and Upper Lonsdale Avenue, North Vancouver.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:

To the Officers' Widows' and Orphans' Fund	\$ 6,353.56
To the Officers' Pension Fund	20,769.23
To the Officers' Life Insurance Fund	3,893.34

London, 24th February, 1911.

Proceedings of the Seventy-Fifth Yearly General Meeting on Tuesday, March 7th, 1911.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman (Mr. J. H. Mayne Campbell, of Toronto), said:—The report and the balance-sheet as at December 31, 1910, being in your hands some days ago, I think we need not read them through at length, and that it will save repetition if we take up the matters dealt with in the report, as we meet them in going through the balance-sheet. Turning them to it, and comparing it with that of the previous year, the \$121,666.66 that we propose in the report to transfer to reserve fund brings that account up to \$2,652,333.33—54½ per cent upon the capital. In the last fourteen years we have added \$1,314,000.00 to reserve, entirely out of the bank's profits, and we think it very important to continue strengthening it. Deposits and current accounts have increased \$1,610,199.93, and our notes in circulation \$376,422.06. Bills payable and other liabilities, etc., are \$264,255.13 less than a year ago; rebate account is somewhat larger. The next item liability on endorsements was an indirect liability existing at the close of 1910, and all the paper representing it has since run off. The two items in currency, totalling \$500,000 were explained by the chairman at recent general meetings. This brings us to the profit and loss account. We brought into the first half-year's account from the preceding, after paying the dividend and bonus declared in respect of it, the sum of \$99,986.73. To this is to be added the net profits of the year, \$554,941.62. We propose dealing with this in the following way—\$121,666.66 to be added to the reserve fund, as I have already mentioned. Then we would write down our premises account by another \$48,666.66, leaving it at the figure you will see on the other side of the balance-sheet, \$1,100,184.66. The demands of this account upon us are continuous and insistent, and do not ad-

mit of denial or postponement if we are to retain our position in the banking world of Canada. Since June 30, 1902, we have appropriated \$413,666.66 out of profits against premises account, and still it has increased a further \$584,000.00; so that we have expended in all \$997,666.66 for the purpose of this account during the last eight and a half years. During the same period, however, the offices—comprising branches, sub-branches and agencies—have been increased and twenty-four to eighty-three, and our premises in some of the older centres have been remodelled, modernized and greatly enlarged. Though the expenditures and appropriations may look large, they are not really so when measured by this need of keeping pace with the tremendous strides that the country has been making and the expenditures this has entailed upon us; and the directors only regret is that it has not been possible to make even larger appropriations for the purpose of keeping the premises account within smaller figures. Then we propose, subject to your sanction, to make the usual contributions out of profits to the officers' funds. And we have great pleasure, too, in recommending for your approval the proposed 5 per cent bonus to the staff. These transfers and appropriations from the profits leave a balance of \$424,378.89, out of which we paid an interim dividend of 30s per share in October last, disbursing \$146,000.00; and now propose to pay a final dividend of 30s per share and a bonus of 10s per share, both payable free of income tax on this day month. These distributions will amount to \$340,666.66, or at the rate of 7 per cent for the year, leaving a carry-forward of \$83,712.24 to the new year. Turning now to the assets, there is an increase in cash and specie of \$459,223.53, whilst the loans at call and on short notice are \$1689,205.39 lower. The cash and specie, \$5,812,057.87, was in the proportion of 37.35 per cent to the our immediate and direct liabilities—that is to say, to demand deposits plus the note circulation; and our total cash assets available immediately, or at call or short notice, \$14,896,899.47 were 32.7 per cent of our whole direct liabilities to the public. As to the investments, we have sold the rest of our consols, and the National War Loan was paid at maturity. The proceeds were re-invested in short-term Exchequer Bonds. We have also sold our long-dated Canada Threes, and re-invested in short-term Canada Three-and-three-quarters. Our aim has been to replace our former investments by early-maturing securities with greater stability in market values, in the hope of avoiding the ever-recurring need of appropriations from profits against market depreciations. The sale of our consols and of the Canada Threes was necessarily at a loss, but the profit accruing from the redemption of the \$243,333.33 of the National War Loan at par, which we had been carrying at 90, almost wiped it out. The item of "Other Investments" has been further realized upon, and reduced during the twelve months by \$220,226.44. Then there has been an increase of \$3,094,216.93 in the Bills Receivable, Loans on Security and other accounts. The increase in bank premises account, \$182,947.72 I have already touched upon; and the increase on the deposit with the Government against the general bank note circulation is consequent upon our increase of notes in circulation, to which I have drawn your attention. I think you will consider the year's results satisfactory, in comparison with the past. In only two years, 1906 and 1907, have we had better profits; for although we had a larger sum to deal with last year, \$97,333.33 of it, you may remember, were not profits of the year, but an accidental windfall. So far as profits measure our progress it is interesting to compare the recent growth of average profits over five-yearly periods. The figures are as follows:—

	Average Annual Profit.
1895-1899	\$202,778.66
1900-1904	417,102.52
1905-1909	518,008.00
Profits for 1910	554,941.62

The profits of 1910, \$554,941.62 are \$36,933.62 better than the latest and highest average of those five-yearly periods. (Applause.) Money was plentiful and cheap throughout the year, and our reserves at call in New York only averaged us 2.99 per cent, and in London 2.27 per cent.

The Chairman went on to review the various industries of the country.

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He pointed out that while 1910 had not been such a good year for the farmer as 1909, it had turned out, on the whole, better than had been expected of it in the summer, and that the disappointing results had been practically confined to the Prairie Provinces, the farmers in the other parts of the country having as a rule done well.

Other lines of business, manufacturers, merchants and carriers, he stated, had upon the whole had a prosperous year with largely increased turnovers and fair profits; Ontario, British Columbia and the Prairie cities having shared most largely in the prosperity.

Referring to the impending revision of the Bank Act, the chairman said: A bill for the revision of the Canadian Bank Act, and for the extension for a period of ten years of the existing banking institutions, is now engaging the attention of the House at Ottawa. The amendments to the expiring Act proposed by the Finance Minister appear well conceived to give greater stability to the banking system of the country, and better protection to the creditors and shareholders.

Reference was also made to the extended tour of Canada made last summer by Mr. E. A. Hoare, one of the directors of the bank, who had gained much useful and recent information of the existing conditions and prospects of the country, for which valuable services the Court of Directors felt greatly indebted to him.

Speaking of the staff whose loyalty and faithful service had been recognized by a bonus of 5 per cent on salaries, the Chairman said:—

I would like to say a word of personal appreciation with regard to the staff. They are efficient, they are loyal, and they are hard-working. A great part of their work—and their most effective work—is done out of the office and out of office hours; and I think gentlemen, that we on this side of the table, and I have no doubt the vast majority of the proprietors, welcome those good returns that we are able by their work to make, as giving us some little opportunity of acknowledging in a suitable and substantial manner the good work that they have done for us. (Hear, hear.)

The three Directors who retired by rotation, viz., Mr. E. A. Hoare, Mr. C. W. Tomkinson, and Mr. J. H. Mayne Campbell, were unanimously re-elected; and Messrs. Geo. Sneath and N. E. Waterhouse, of Messrs. Price, Waterhouse and Co., were re-elected as auditors.

The proceedings then terminated.

BALANCE SHEET, 31st DECEMBER, 1910.

LIABILITIES.			
To Capital	20,000 Shares of \$50 each fully paid.	\$4,866,666.66	
To Reserve Fund		2,652,333.33	
To Deposits and Current Accounts		32,070,246.40	
To Notes in Circulation		3,750,501.43	
To Bills Payable and other Liabilities, including Provision for Contingencies		9,614,837.70	
To Rebate Account		131,617.56	
To Liabilities on Endorsements	\$ 531,906.37		
To Liability under Guarantee in respect of which no Claim is anticipated	\$ 200,000.00		
To Do.	Do.	\$ 300,000.00	
To Profit and Loss Account—			
Net profit for the year ending this date, after deducting all current charges, and providing for bad and doubtful debts		\$ 554,941.62	
Balance brought forward from 31st Dec., 1909	\$294,653.39		
Less Dividend and Bonus paid April, 1910	194,666.66		
		99,986.73	
		\$ 654,928.35	

Deduct—		
Dividend paid Oct. 1910	\$146,000.00	
Transferred to Reserve Fund	121,666.66	
Transferred to Bank Premises Account	48,666.66	
Transferred to Officers' Widows & Orphans Fund	6,353.56	
Transferred to Officers' Pension Fund	20,769.23	
Transferred to Officers' Life Insurance Fund	3,893.34	
Staff Bonus	29,200.00	
		376,549.45
Balance available for April Dividend and Bonus		278,378.90
		\$53,364,581.98

ASSETS.

By Cash and Specie at Bankers and in Hand	\$5,812,057.87	
By Cash at Call and Short Notice	9,084,841.60	\$14,896,899.47
By Investments—		
Exchequer Bonds £115,000, 1912 at par	\$559,666.67	
£195,300, 1915, at cost	944,794.10	1,504,460.77
Dominion of Canada 3% per cent Bonds, £173,000 at par	841,933.33	
Other Investments	160,132.90	2,506,627.00
By Bills Receivable, Loans on Security, and other accounts		34,673,313.58
By Bank Premises, etc., in London, and at the Branches		1,100,184.66
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		187,657.27
		\$53,364,581.98

NOTE.—The latest monthly Returns received from Dawson, Yukon, and Fort George, B.C., are those of the 30th November, 1910, and the figures of those Returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense Account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

G. SNEATH,
N. E. WATERHOUSE,
Auditors (of the firm of Price, Waterhouse & Co., Chartered Accountants),
London, 21st February, 1911.

BANKS	Capital Subscribed		Capital Paid up		Reserve		Div.	Circulation		Bal. due Govt. minus advances		Balance due Provincial governments		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.		Balances due out of Canada or U.K.			
	January	February	January	February	January	February		January	February	January	February	January	February	January	February	January	February	January	February	January	February	January	February	January	February	January	February
	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
1 Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$12,000,000	\$12,000,000		\$11,957,464	\$12,079,116	\$891,869	\$861,969	\$2,260,624	\$2,207,519	\$52,350,273	\$52,258,514	\$41,776,030	\$41,776,030	\$24,888,060	\$24,789,368	\$1,582,242	\$2,068,679						
2 New Brunswick	77,300	83,100	77,300	77,300	1,405,025	1,435,985		665,011	748,821	59,909	59,909	1,748	4,072	1,350,429	1,350,897	1,099,897	1,099,897	72,752	72,906								
3 Quebec	2,500,000	2,500,000	2,500,000	2,500,000	1,250,000	1,250,000		1,399,898	1,457,759	18,994	18,994	21,677	115,266	2,454,473	2,667,439	8,681,955	8,777,168	11,096	121,815								
4 Nova Scotia	3,240,000	3,400,000	3,110,000	3,400,000	5,835,472	6,054,940		2,856,759	3,215,970	274,679	274,679	57,994	57,994	2,278,357	2,400,783	6,215,568	6,291,574	10,571,763	11,018,306								
5 British N.A.	1,866,666	4,866,666	1,866,666	4,866,666	2,580,566	2,580,566		3,265,189	3,327,147	26,945	26,945	1,108,426	1,097,548	1,021,918	8,526,713	19,050,430	19,237,610	2,184,043	2,052,496								
6 Toronto	4,000,000	4,000,000	4,000,000	4,000,000	4,750,000	4,750,000		3,120,890	3,278,725	34,660	34,660	37,389	184,393	10,398,889	10,709,747	35,296,142	35,482,674										
7 The Maritimes	4,000,000	4,000,000	4,000,000	4,000,000	4,400,000	4,400,000		2,904,622	2,996,337	32,603	32,603	46,668	237,617	8,177,831	8,371,112	22,714,531	22,842,634										
8 East Townships	3,000,000	3,000,000	3,000,000	3,000,000	2,250,000	2,250,000		2,262,85	2,355,620	22,988	22,988	21,926	19,849	3,374,664	3,208,007	18,139,896	18,239,979										
9 National	2,000,000	2,000,000	2,000,000	2,000,000	1,200,000	1,200,000		1,606,488	1,634,016	12,744	12,744	18,810	176,400	2,278,285	2,404,461	8,463,787	8,451,566	583,654	670,698								
10 Merchants	6,000,000	6,000,000	6,000,000	6,000,000	4,900,000	4,900,000		4,613,355	4,891,601	325,979	325,979	316,940	2,300,988	16,017,703	16,556,359	32,583,801	32,949,431	207,368	76,379								
11 Providence	1,000,000	1,000,000	1,000,000	1,000,000	425,000	425,000		938,028	950,898	12,870	12,870	18,450	292,459	912,466	936,930	5,704,879	5,686,463										
12 Union of Can.	4,000,000	4,000,000	4,000,000	4,000,000	2,400,000	2,400,000		2,942,462	3,129,823	42,145	42,145	49,260	236,574	2,414,699	2,430,485	19,841,130	19,990,888										
13 Commerce	10,000,000	10,000,000	10,000,000	10,000,000	7,000,000	7,000,000		8,457,268	8,701,132	422,922	422,922	497,219	710,405	42,292,131	41,031,111	63,859,201	63,859,737	13,388,332	12,788,202								
14 Royal	6,230,000	6,200,000	6,200,000	6,200,000	7,000,000	7,000,000		5,567,725	5,718,852	165,065	165,065	186,138	650,617	14,395,679	14,406,572	41,686,013	41,717,172	14,571,496	16,544,720								
15 Dominion	4,000,000	4,000,000	4,000,000	4,000,000	5,000,000	5,000,000		3,195,207	3,226,430	43,941	43,941	39,916	571,930	12,391,081	11,945,719	36,166,498	36,521,312										
16 Hamilton	2,745,700	2,745,700	2,735,840	2,737,970	3,057,047	3,059,187		12,474,156	12,575,295	34,303	34,303	27,068	840,426	7,869,832	7,685,444	22,259,336	22,431,888										
17 Standard	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000	2,500,000		1,967,102	1,902,257	21,688	21,688	23,576	130,254	5,699,098	5,245,728	20,575,512	20,831,408										
18 Hochelaga	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000		1,815,372	1,869,016	24,107	24,107	23,146	60,467	3,374,657	4,072,110	12,017,443	12,225,692										
19 Ottawa	3,000,000	3,500,000	3,500,000	3,500,000	3,900,000	3,900,000		3,057,580	3,251,085	71,196	71,196	68,284	263,135	9,299,437	8,765,507	32,066,488	32,154,318										
20 Imperial	3,912,700	3,912,700	3,696,282	3,725,472	5,696,282	5,723,472		3,907,019	4,045,575	53,068	53,068	216,427	886,380	13,207,236	13,137,639	29,027,328	28,773,124										
21 Traders	4,367,500	4,367,500	4,354,500	4,354,500	2,300,000	2,300,000		3,308,275	3,501,130	15,518	15,518	18,873	173,848	9,559,475	10,379,194	25,491,647	25,704,793										
22 Sovereign	3,000,000	3,000,000	3,000,000	3,000,000	1,000,000	1,000,000		411,139	407,930					9,499,475	9,499,475	25,491,647	25,704,793										
23 Metropolitan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000		930,135	948,410					2,239,388	2,070,056	4,499,957	4,519,013										
24 Home	1,341,400	1,341,900	1,222,075	1,230,583	375,000	375,000		935,240	908,485					1,716,129	2,098,322	5,497,810	5,475,299										
25 Northern Crown	2,937,300	2,207,500	2,206,993	2,207,143	150,000	150,000		1,666,775	1,647,415	19,186	19,186	18,650	627,558	3,982,810	3,933,525	6,455,743	6,538,888										
26 Sterling	973,300	973,300	944,527	944,527	281,616	281,616		750,295	861,070					1,739,886	1,349,145	3,262,502	3,207,505										
27 United Empire	683,900	684,900	575,001	575,001				281,006	420,255					504,980	509,323	1,182,545	1,197,325	364,508	361,689								
28 Vancouver	822,900	822,900	356,990	363,100				182,335	191,945					375,446	401,729	325,044	339,673										
29 Weyburn Security	692,600	692,600	301,300	301,300				357,300	357,300					370,541	281,695	154,433	148,941										
Total 1911	101,688,466	101,882,666	100,243,974	100,451,997	84,336,108	85,666,633		77,110,971	79,927,785	3,683,876	3,596,793	36,839,060	27,725,639	170,118,480	168,369,503	549,774,479	551,424,373	66,106,224	68,298,838	5,162,438	5,279,332	2,028,725	2,217,024	4,580,418	4,140,664		
Total 1910	98,998,211	98,521,441	97,936,700	97,738,750	78,419,573	78,521,946		73,738,676	74,685,443	3,699,911	3,524,637	36,778,784	31,319,125	154,423,785	153,697,987	508,207,804	507,307,733	83,388,219	73,944,685	5,818,912	4,815,755	2,476,995	3,190,054	4,184,834	4,583,841		

LIABILITIES	Total Liabilities	Greatest amt. of notes in circulation at month	Assets		Notes of and Cheques on other banks		Dep. with & bal. due from banks in Can.		Bal. due from agencies 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		Call & short loans on bonds & stocks in Can.									
			January	February	January	February	January	February					January	February	January	February	January	February						
1 Montreal	\$188,853,564	\$189,935,216	\$130,604,481	\$12,088,091	\$7,878,793	\$7,940,075	\$9,145,441	\$10,532,896	\$4,476,925	\$4,404,580	\$573,886	\$607,476	\$10,885,052	\$7,499,518	\$6,856,092	\$6,349,405	\$1,599,014	\$1,288,927	\$3,653,415	\$3,362,568	\$13,475,723	\$13,810,837	\$1,814,194	\$1,994,072
2 New Brunswick	7,943,012	8,048,306	904,731	757,441	294,812	296,172	612,681	599,318	216,274	192,009	98,741	133,877	6,630	7,092	299,444	292,075	129,000	129,000	2,072,893	2,072,893	237,539	237,539	818,194	994,072
3 Quebec	13,244,394	13,371,050	1,800,816	1,591,739	3,999,949	3,943,922	5,514,500	6,602,344	960,244	911,728	25,939	5,102	825,222	946,966	1,401,366	1,401,366	57,571	57,571	1,684,666	1,684,666	3,792,481	3,808,516	5,969,826	5,974,042
4 Nova Scotia	42,856,390	43,926,635	2,896,759	3,212,970	3,045,890	2,975,588	2,845,463	2,964,913	1,713,116	2,289,218	544	31	825,222	946,966	1,401,366	1,401,366	57,571	57,571	1,684,666	1,684,666	3,792,481	3,808,516	5,969,826	5,974,042
5 British N.A.	41,161,712	40,716,614	3,726,475	3,474,067	824,119	813,706	2,365,618	2,113,644	1,078,065	1,164,604	6,963	18,999	825,222	946,966	1,401,366	1,401,366	57,571	57,571	1,684,666	1,684,666	3,792,481	3,808,516	5,969,826	5,974,042
6 Toronto	39,126,882	39,371,339	3,713,700	3,455,400	7,900,938	7,668,878	4,138,748	3,563,871	1,519,969	1,422,206	485	62	825,222	946,966	1,401,366	1,401,366	57,571	57,571						

BUSINESS DIFFICULTIES.

This week's failures, though not constituting a long list, represents heavier liabilities than has been the case of late. Evidently the tightness in the Canadian money market tells against carrying firms working on small capital, into further speculation. The over rapid progress made by some of these insolvents should not escape notice, as indicating an ease in securing means to promote business certainly not warranted by their financial standing. Last week there were 23 failures, and of these only 10 involved sums exceeding \$5,000. In the corresponding week in 1910 there were 27 failures, 7 of them for over \$5,000. In the United States failures for this week number 259, 113 of them being for sums exceeding \$5,000.

In Ontario the following have assigned:—R. A. Downs, tailor, Clinton; H. Burgess and Co., contractors, Ottawa; N. A. Shaver, baker, Elmira; Minnie Dixon (Mrs. Herbert), grocer, Hamilton; Jas. Graham, moving picture show, Ottawa;

W. J. Parks, grocer and provision dealer, of St. Catharines, succeeded to the business of M. McGuire and Co., September, 1907, and the consideration is said to have been worth at that time between \$3,000 and \$4,000. In 1910 he was reported to be doing a fair trade, but was thought to be giving credit too freely. On January 23rd, 1911 he sold out to J. Marshall, the sale price being \$1,600. He assigned on the 21st of this month with liabilities of \$3,184 and assets about \$2,359. The estate will probably pay 60 per cent.

The Modern House Manufacturing Co., Ltd., Toronto, Ont., composed of Robert Menzie, president; Robert Greig, secretary-treasurer; R. J. Goudy, general manager, Frank C. Jones, Pittsburg, and G. H. Gregory, New York, was incorporated February 12th, 1910, with an authorized capital of \$200,000, of which \$130,000 is claimed to have been subscribed, and \$111,000 paid-up, and represented by cash, timber limits, plant, patents and lumber on hand. The company took over patents from several United States firms. They bought out the plant of Love Bros., and the lumber business of the Belding Lumber Co. The company undertook to do also a general lumber business under style of the Belding Lumber Co., Ltd. They did not meet with any great success, and on March 24, 1911, were granted a winding-up order at the instance of Dougherty and Jones, creditors for \$90,900. E. R. C. Clarkson was appointed interim liquidator.

In Quebec the following have assigned:—E. Sauvageau, grocer, Bordeaux; E. Berthelette, grocer and liquors, Montreal. Demands of assignment have been served upon the following: M. Fickler and Co., dry goods, Montreal; J. W. Vaillancourt, general store, Tring Junction has made a judicial assignment. The Bellechumeur Co., Ltd., general store, Lorrainville; Perrault, Andy Co., Ltd., contractors, Montreal.

Charles Vezina, master plumber Quebec, has assigned with liabilities of \$56,000 and assets of \$40,000. The principal creditors are in Quebec, but there are a number in Montreal, Toronto, Hamilton, Carleton Place and Sydney, N.S.

J. A. Gervais started business in the grocery line in Montreal in 1894. Soon after he admitted his brother into partnership with him, but this partnership was soon dissolved, and his brother continued the business alone. J. A. Gervais was said to receive about \$5,000 as his interest. In 1908 he bought out the business of George Reeves in Pointe aux Trembles. He was reported to be doing very well, and in 1909 claimed to be worth about \$8,000. On the 24th of this month a demand of assignment was made on him. No statement as yet.

The Albion Rubber Co. (not incorporated) to manufacture water-proof clothing, Montreal, is composed of Joshua Rosenthal and Albert Coppleman, and was started in March 1907, with Miss B. Genser and A. Coppleman as partners. Miss Genser some time after married J. Rosenthal, and since then the principal management has been in his hands. Miss Genser claimed to have invested \$2,000, and Coppleman \$1,000 in the business. They were credited with conducting a quiet but steady trade, and in 1909 their business was said to be worth about \$12,800 to them. It was evident that their working capital was too small considering the extent of their business. They assigned on March 24 with liabilities of about \$37,000.

The Raith Agencies (Ltd.), lumber, building supplies, etc., Montreal, was incorporated June 28th, 1910, with an authorized capital of \$25,000. The company is a close corporation, and is understood to be entirely controlled by the President, Donal H. Loynachan and J. P. Raith, vice-president. On November 28, 1910, this concern was said to be already practically out of existence. The President stated that representations made to him with regard to capital invested and stocks of lumber held at various points have proved incorrect, and that he would soon close the business. A winding-up order was granted them on March 24th, 1911, and L. A. Bedard has been named provisional liquidator.

The Plaza Limited, restaurant, Montreal, was incorporated on Aug. 27th, 1909, with an authorized capital of \$30,000, organized for the purpose of taking over the business instituted a short time previously by Isaac McKae. The business has been in the hands of different parties until 1911, when Louis Lavertue and J. A. Desjardins continued it. These two claimed to have next to nothing invested in the business, and that they are financed by outside parties. A winding-up order has been granted them.

Jacob Lecker, started business in the dry goods line in Montreal about April, 1904, at which time he claimed to be worth about \$1,700. He seemed to be fairly successful and gradually improved his position, till in 1909 he claimed to be worth \$25,700. In 1910 he was thought to be still making some headway, although his active capital was known to be somewhat limited for his requirements. Of late he has been rather slow in settling accounts and on March 23 a demand of assignment was made on him by W. R. Brock Co., and since then he has been offering 75 cents in the dollar payable in 3 and 6 months, secured. He finally assigned on March 27, with liabilities of about \$10,000. A meeting of the creditors to appoint a curator has been called for April 4th.

In New Brunswick, Jos. Silick, clothing, Moncton, and A. E. Trentowsky, grocer, St. John, have assigned.

We note that a receiver has been appointed for DeLong, Seaman and Company, one of the oldest commission firms of the city of Boston, Mass., dealing in Maine and Canadian products. The liabilities are estimated at \$118,000, principally in Boston and Halifax N.S. R. E. Johnston, of Boston, was appointed receiver by Judge Dodge, in the United States District Court.

INSURANCE NOTES.

—The loss ratio in Michigan for 1910 on losses incurred was 50 per cent, as against 58.73 in 1909 and 50.7 in 1908. The Canadian rate for the same year was 50.72 per cent.

—A policy of \$10,000 was paid in Toronto lately, written on the life of John W. Pocock. Another for the same amount was paid out in Montreal at the same time, but the name of the beneficiary in this case has not been given.

—"How would you feel if you went into a clothing store to buy a suit of clothes and the salesman began by showing you the very cheapest suits they had in the house? A \$1,000 policy is the very cheapest offering you have to make to a prospect, and it certainly isn't good salesmanship to put your cheapest foot forward." is the advice of Vice-President Stevens of the Illinois Life.

—"The growing value to large corporations of business insurance is demonstrated by the growing number who carry it in adequate amounts on the lives of their officers, managers or experts. In partnerships it protects the interest of the family of a deceased member, and at the same time allows the survivor to buy out his partner's interest in the business if the partner's administrators decide to sell. Business insurance can be obtained in one of two forms. First by individual policies on the owners of the business, or on each member of the corporation or firm, or each important employer. Second, by a joint life policy on two or three lives, providing for payment of the entire policy at the death of any one of the insured."—Ins. Press.

—The fire hazard commission of Boston, appointed some months ago, has made its report. It emphatically declares that the time has come when the fire limits of the city should

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be extended, that the building inspection force is inadequate, and it discusses the cheap and flimsy construction with which the city is cursed. Drafts of two bills—one dealing with building conditions, and the other requiring first-class construction for garages—were presented before the legislative committee on cities last week.

The Employers' Liability Commission will make its report to the Governor of New York State within a few days. The report will show that 100,000 workmen are injured every year in the State and that nearly 80 per cent of the accidents could be prevented by proper laws. During 1910 there were about 25,000 accidents in factories and quarries, while during the three preceding years the total number was only 50,000. By these 75,000 accidents in factories and quarries in four years, 1,206 deaths were caused, 250 eyes were destroyed, 5,876 fingers were lost, 166 hands and feet were amputated and 176 limbs were destroyed.

Former Governor John Franklin Fort of New Jersey, who is making a trip around the world, was at Gibraltar recently, and, in a letter published in the Newark Sunday Call of March 12th, said:—"We returned from Cadiz and went from there to Gibraltar. The first thought any of us had was 'Prudential.' I heard persons on the deck near me say, 'There is Dryden's Rock.' I had to laugh. I would seem that in the United States Great Britain's great fortress is better known as 'Prudential Rock.' It certainly is a great rock, and we enjoyed every one of the sixty hours spent at Gibraltar."

All the world's writings and discourses on the subject of how to achieve success may be summed up in one word—Persistence. Sooner or later success must come unto the man who marks out one line of work and persists. Study the company's literature. The more you know, the more you are worth to yourself and to the company.—Good luck is ten per cent chance and ninety per cent hustle. Forget the ten per cent.—Study men—their likes and dislikes, incomes, prospects and environment—then sell them the policy that fits them best.—Get the wife—the homekeeper—on your side and the application need only be signed.—Facts count. Don't stop at telling a prospect what we will do, show him what we have done.—Every prompt claim payment ought to be good for several applications. Canvass the house and the neighbourhood in which the deceased lived.—Prudential Weekly Record.

FIRE RECORD.

Three buildings at 1212-14-16 Yonge Street, Toronto, were badly damaged by fire March 23, and the family of Frank Watts, who live over his barber shop at 1214, had a narrow escape. Mr. Watts places his damage at about \$4,000, partly covered by insurance. It was in the barber shop that the fire started, and it then spread to the store N. Carmichael and a Greek candy store. The total loss to buildings and all will be in the vicinity of \$7,000.

Damage to the extent of \$1,000 was done by a blaze that broke out March 24 in the residence of H. Clement, furrier, 108 St. Joseph Boulevard east.

Fire March 22 in the foundry of John T. Hepburn, on Van Horne Street, Toronto, did \$8,000 damage. A number of plans and drawings as well as considerable machinery were destroyed. The loss is covered by insurance.

The Intercolonial freight shed at Truro, N.S., was destroyed by fire March 23. Nothing was saved except a few papers. The shed was well filled with freight, which was all destroyed. The centre span of the big bridge crossing the tracks and leading to Victoria Park was also burned. This burned away cables carrying the telegraph wires, and all telegraph communication with the town was suspended. Loss on freight shed and contents, \$60,000.

The steamer Cataract, owned by the Cataract Ice Co., of Niagara Falls, was damaged to the extent of between \$7,000 and \$8,000 by fire March 25. The Cataract was being fitted out at Brockville for the season. The after portion of the vessel, including the hull, machinery and cabins, are destroyed. The Cataract was formerly known as the Myles and is a freighter.

The cigar box factory of Hon. Adam Beck, London, Ont.,

was badly damaged by fire Saturday. It started in the dry kiln and caused a loss of \$8,000, which will cripple the plant for some time.

The sash and door factory of L. Beaudry, and a three-storey building adjoining Pointe Aux Trembles, Que., were burned Tuesday. Beaudry's loss \$50,000, mostly covered by insurance.

The Imperial Bank of Canada has raised its dividend from 11 to 12 per cent, the first quarterly payment on the new basis being declared due May 1.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 30, 1911.

It will certainly avoid confusion abroad, and possibly jealousy at home, to drop the name proposed for the new bank. The Bank of Canada, and substitute for it, La Banque Internationale. The organization is practically complete and ready for work, it is stated. Trading in stocks has been fair, and all the talk of the Street centres around R. Forget's new venture, the R. and O. merger, which assumes greater likelihood, and the capture of the notorious speculator, Sheldon. C. P. R. is steadily mounting, destroying by the way a good argument against the trade proposals of the States by so doing. Crown Reserve is also going up again. Nova Scotia has de-



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Wharf Extension, Grosse Ile, Que.," will be received at this office until 4.00 P.M., on Wednesday, April 26, 1911, for the construction of an Extension to the Western Wharf at the Quarantine Station, Grosse Ile, Montmagny County, Que.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department, at the offices of A. R. Decary, Esq., District Engineer, Post Office Building, Quebec, and J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James Street, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,

Secretary

Department of Public Works, Ottawa, March 27, 1911.

Newspapers will not be paid for their advertisement if they insert it without authority from the Department.

clined on a poor annual statement. Cement is not greatly affected by the proposed competition from England. Banks have been dull, and Bonds only fairly busy, in a buyer's market.

Of the £1,000,000 South African gold offering in London open market, Germany secured £250,000, the balance going to the Bank of England.

New York gold to amount of \$300,000 in coin has been withdrawn from sub-treasury for shipment to Canada.

Saturday April 1 is an important settling day. Fortunately it is well provided for generally, though money is tighter in Montreal than elsewhere.

Falls in quotations are prophesied as soon as the April first dividends have been paid.

Gold remains above the export figure, clinging about 4.86 1/4 for demand.

In London, money is in fairly good demand owing to the near approach of another settling day.

At Toronto, bank quotations: Commerce, 219 1/2; Molsons, 208 1/2; Imperial, 232; Dominion, 236.

In New York: Money on call 2 1/4 to 2 1/2 per cent. Time loans: 60 days, 2 1/2 to 2 3/4 per cent; 90 days 3 per cent; 6 months 3 to 3 1/4 per cent. Prime mercantile paper 4 to 4 1/2 per cent. Sterling exchange 4.84.20 for 60 day bills, and at 4.85.95 for demand. Commercial bills 4.83 3/4. Bar silver 52 3/4. Mexican dollars 45. U.S. Steel, com., 78 3/4; pref., 119 1/2; Anal. Copper, 63 1/2; N.Y.C. & H.R.R., 107.—In London: Spanish 4s. 90. Bar silver 24 5-16d per ounce. Money 2 1/2 to 2 3/4 per cent. Discount rates: Short bills 2 5-16 to 2 3/8 per cent; 3 months bills 2 1/8 to 2 3-16 per cent. Berlin exchange on London 20 marks 43 1/2 pfennigs. Paris exc., 25 francs 28 1/2 centimes.

Consols 81 3/4 for money and 81 13-16 for account.

The following is a comparative table of stock prices for the week ending March 30, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.	Low.	Last Sale.	Year ago.
Banks:				
British North America	3	151	151	151
Commerce	37	220	218 1/2	218 1/2
Eastern Townships	4	172 3/4	172 3/4	172 3/4



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Wharf at Chateauguy, Que." will be received at this office until 4.00 P.M., on Tuesday, April 4, 1911, for the construction of a wharf at Chateauguy, Chateauguy County, Que.

Plans, specifications and form of contract can be seen and forms of tender obtained at this Department at the office of J. L. Michaud, Esq., District Engineer, Merchants Bank Building St. James Street, Montreal, and on application to the Postmaster at Chateauguy, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the sum of eight hundred and fifty (\$850.00) dollars which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, March 4, 1911.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

Hochelaga	52	165	164	165	..
Merchants	76	191	189 1/2	189 1/2	177
Molsons	110	208 1/2	208 1/4	208 1/4	..
Montreal	41	251	251	251	252
Nova Scotia	23	273	272	272	..
Quebec	22	138	138	138	127
Royal	32	239	238	238	232
Union	98	150 1/2	150	150 1/2	143
Miscellaneous:					
Asbestos, com.	285	12 1/2	11	11	..
Bell Telep. Co.	22	145	144 1/2	145	145
Black Lake Ashes	100	15	15	15	22
Burt. Co., com.	5	109 1/2	109 1/2	109 1/2	..
Can. Car.	75	70 1/2	70	70	..
Cement, com.	1007 1/2	23	22	22	21
Do. Pref.	626	87 1/2	86 1/2	87	88 1/2
Can. Cottons, pref.	5	74	74	74	..
Can. Convert.	125	44	43 1/2	44	..
Can. Rubber pref.	40	100	100	100	..
Can. Pacific	3625	226	219 1/2	224	181 1/4
Crown Res.	18,870	3.45	2.67	3.00	..
Detroit	797	70	69	69 1/2	..
Dom. Coal, pfd.	17	110	109 1/2	109 1/4	75 3/4
Dom. Iron & Steel, pref.	170	102	101	102	107
E. Can. P. & P.	55	45	42	42	..
Textile	1810	73	72 1/4	72 3/4	..
Do. Pref.	33	106	104 1/2	106	104 1/2
Halifax Elec. Ry.	15	141 1/2	141	141 1/2	123 1/4
Lake of Woods	55	137	135	135	144
Lake of Woods, pfd.	5	130	136	130	..
Laurentide Paper	1	210	210	210	130 1/4
Mexican	150	86 1/2	85	85 1/2	..
Mont. Light, H. & Power	1436	151 1/2	148 3/4	149 1/4	135 3/4
Mont. City, 4 p.c.	500	98 3/4	98 3/4	98 3/4	..
Mont. St. Ry.	254	230	230	230	246 1/2
Mont. Teleg. Co.	24	147	147	147	..
N.W. Land	50	95	95	95	..
N.S. Steel & Coal	2893	102	97 1/2	101	84 1/4
Do. Pref.	52	126	125	125	..
Ogilvie	50	124	124	124	140
Do. Pref.	2	127	127	127	127 1/2
Ottawa L. & P.	112	136	134	134	..
Penman's Ltd.	96	62	60	60 1/2	61
Quebec Ry.	971	62 1/4	60 3/4	61 1/2	35 1/2
Rich. & Ont. Nav. Co.	6599	119	112 1/4	118	85
Shawinigan	1327	114	113	114	101 1/2
Steel Corp.	2317	60	57 1/2	58 1/2	..
Soo. com.	2918	152	146 3/4	151 1/4	..
Soo. Rights	272	8	7	8	..
Toronto St.	306	129	127 1/2	128	123
Toledo	10	8	8	8	..
Winnipeg Ry.	25	193 1/2	193 1/2	193 1/2	..

—Montreal bank clearings for week ending March 30, 1911, \$46,993,611; 1910, \$27,789,531; 1909, \$28,777,207.

"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.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 30, 1911.

Until the seasons have completed their changes, which are proceeding in leisurely fashion, there will be little to report. Preparations are being made to force the opening of ocean navigation by ice-breakers, but until the Government adopts some plan of expediting the clearing of the canals, there will not be a great deal gained by it. Grain is going forward to some extent. Already, crop speculation is afloat in the hope of inducing holders to keep back their wheat. Needless to say, action of this sort would be highly speculative, and not in the best interests of the country. Meat supplies are none too good this spring. It is greatly to be wished that the annual slaughter of young calves could be stopped entirely for at least a year or two. Not enough attention is being paid to this important question of meat supplies. Calfskins are dearer we notice, which in the present condition of the leather market, shows that not so many are being offered as usual. Spring is going to be late, and farmers are fortunate in having fodder plentiful and grain offal cheap. Butter is weak, and the foreign market is uninviting. Cold storage regulations in the United States, have made eggs rather unusually cheap for the time of year. Dry goods men are not very busy these times, the trade having passed over to retailers, who are coping with an unusually good spring trade. Mills are slack in orders, both in Europe and in the States. In Canada, they are not complaining as yet. There is no sign of awakening in the Canadian woollen cloth goods manufacturing trade. Official statements make it clear that last year's U.S. cotton crop amounted to 11500000 bales or over—a sufficiency for the world's needs. Wholesale grocers are short of many standard lines, such as canned fruits, lobsters, prunes, and all dried fruits excepting evaporated peaches. Sugar is unsettled, and no one can forecast the future of this staple. All teas are strong, and South American coffee is, and will be uncertain until the valorization sales have passed. Metals are practically unchanged. In this line the reciprocal proposals have certainly confused matters. The future of

The Standard Bank of Canada

Dividend No. 82.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 29th of April, 1911, being at the rate of TWELVE Per Cent Per Annum upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st of May, 1911, to Shareholders of record of the 20th of April, 1911.

By Order of the Board,

GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 28th March, 1911.

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

**Head Office, Temple Building
Bay and Richmond Sts., TORONTO, Ont.**

ELLIOTT G. STEVENSON, S.C.R. R. MATHISON, S.S.

copper depends largely upon the U.S. Supreme Court judgments, and the possibility of further amalgamation these disclose.

BACON.—Owing to the continued good demand coming from all sources, supplies are becoming smaller and consequently the market is steadier, and prices firm. In London, prices for Canadian bacon have declined from 2s to 3s, but Canadian hams are firmer at 60s to 70s. We quote:—Extra large sizes, 28 to 40 pounds, 11c; large sizes, 20 to 28 lbs., 13½c; medium sizes, selected weights 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out rolled, small, 9 to 12 lbs., 16½c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 20c.

BEANS.—Prices are slowly weakening and trade is only fair. In a jobbing way 3pound pickers sold at \$1.75 to \$1.80 per bushel. New crop beans in car lots are offering to arrive at \$1.68 to \$1.70 per bushel ex-track.

BRAN AND FEED GRAIN.—The market continues steady under a strong demand from all sources. Prices are firm. Quotations are as follow:—Ontario bran \$22.00 to \$23.00; do. middling .24.00 to \$25.00; Manitoba bran \$21.00 to \$23.00; Manitoba shorts \$23.00 to \$25.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Trade is fairly active with demand good, and prices steady. Choicest quoted at 26c to 26½c. Finest held creamery at 25½c to 26c.

CHEESE.—The cheese market is without any new feature. Prices are firmly held. Western quoted at 12c to 12½c, and easterns at 11½c to 12c.

COOKED MEATS.—There is nothing new to report in this market, demand is fairly good and prices unchanged. Prices

are nominal. Quotations as follows: Boiled ham, skinned, boneless, per pound, 23c; boiled ham, large skin on rolled, 20c; New England pressed ham, pound, 14c; head cheese, per lb., 10c; English brown, per lb., 12½c; cooked pickled pig's feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—At this season of the year when country roads are impassable and street travel in cities uncomfortable, wholesalers devote their energies to stocktaking and overhauling. There is as much trade as could be expected. Cottons are quiet throughout. Prints are in some demand, with a fair trade reported in the finer grades of cotton dress fabrics, many of which have been sold to a considerable extent. Reductions are noted in low-grade cotton linings. A moderate business is reported in print cloths. There is some buying in light-weight woollens and worsteds for men's wear, fair orders for this late stage of the season coming forward, particularly for serges and other staple lines. Woollen and worsted dress goods have been in moderate request, the chief demand coming for the cutting-up trade and, as in men's wear, the best buying is in staple lines. Silks are quiet, under reductions in the price of domestic silks. Linens continue firm, but forward business is being proceeded with cautiously under prevailing high prices. Burlaps are in good demand in heavy-weights, with prices for these stiffening. Light-weights are quieter, but steady.

—A leading New York paper says:—A number of Fall River mills have reduced their dividends. In at least one case the dividend has been passed. More drastic curtailment is believed to be probable both in New England and at the South unless trade greatly improves. In Austria cotton spinners will adopt a curtailment schedule of 25 per cent, beginning on April 1 and lasting the rest of the year. In France the weaving business is poor and there is an accumulation of cloths. In Canada trade is reported very quiet, with a general expectation of lower prices (sic). In China the plague and famine still have a detrimental effect on the cotton goods business. As far as this country is concerned, it is argued that despite two short crops falling together and a large curtailment in the output by the mills, the unsold stocks held by the mills now are larger than they were two years ago, when cotton was some four cents cheaper and the average price of dry goods about 15 per cent higher.

—In the U.S. changes were precipitated by the action of a prominent Chicago jobbing house in widely advertising reduced prices for the stock it had on hand on a number of lines, including bleached, brown and heavy coloured cottons. As a result of the new prices, the volume of business transacted at first hands shows an improvement, although the increase in buying has not been by any means widely distributed. The agents handling the goods on which reduced quotations have been made do not appear to be anxious to get heavily under contract thereto and the impression prevails that some of these low prices may be rectified in an upward direction before long. The general tone of the market fails to indicate any material change in the policy of buyers beyond its being somewhat more liberal within the limits indicated above, while the situation is still a very unsatisfactory one from the manufacturers' point of view. The Census ginning report issued this week, indicating a final cotton crop of a little over 12,000,000 bales, exercised but little influence, although the total is somewhat larger than our estimation. Current talk would point to still further spread of curtailment, as, in spite of the decreased production for so long a time past, merchandise is not scarce when compared with the character of the demand coming forward, although under normal conditions the market as a whole would be regarded as being a well-sold state. The woollen and worsted goods division has ruled generally quiet, with no new features of importance disclosed.

—Latest reports from Manchester, Eng., say, the project of the cotton spinners not to work on Saturdays from the first of April to the 24th of June, has failed to receive the necessary vote of the union. It was thought advisable to shorten the week's work time because of the high price of the American commodity and a proposal to stop work one day a week was submitted to the union. It requires ninety per cent of the members to carry a motion of this kind. The vote cast for the proposition was about 80 per cent.

EGGS.—The local market is firm and a good business is passing. Straight gathered newly-laid are quoted at 22c doz., and selects at 20c doz. Our advices from New York say:—The fact that bills regulating the cold storage of food products have been passed or are pending in many States, is having a marked effect on the egg storing season, which is just about to open. The first effect it has had is to greatly lower the price speculators are willing to pay for eggs to store. Last year they paid up to 23 cents; this year they are paying only 18 to 19 cents. The existent condition has also had the effect of causing some egg speculators to decide to lay by and see what the current year brings forth. At 23 cents, the average storage price for last year, the season's losses have run into thousands of dollars. The banks are also much less generous toward storage eggs as collateral than they were before the campaign to restrict cold storage was launched.

FISH.—Prices are mainly unchanged. Local dealers agree with those in the States that there is likely to be no change in the situation of Scotch or Irish herrings. Real fine s.v.f.f., which is in excellent demand, is scarce as gold and any one who has a few packages of real early caught fine fat Scotch herrings can ask almost any price and will get it. Mackerel are neglected, but the undertone of the market is rather firm, and it looks as if the least bit of a demand will cause prices to advance. Our quotations are as follows:—Fresh: Single haddock, cases, 300 pounds, per pound, 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tullibeas 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides B.C. pale salmon 7c to 8c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 7½ to 8c; tommy cods, per brl., \$2; 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. Frozen: Haddock, 3c; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cod; 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., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; 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 remains quiet with no improvement in demand, and prices unchanged. We quote:—Man. spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents \$4.50; Manitoba strong bakers, \$4.90; straight rollers \$4 to \$4.25; straight rollers, in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.70.

GREEN AND DRIED FRUITS.—There is no new feature to report this week. Demand is increasing every day, and prices are steady. Prices for all other lines are firmly held. We quote as follows:—Oranges: California navels, (150, 176, 200, 216), box, \$3.00; do. (96, 112, 126) box \$3.00; Valencias (420's) crates, \$5.00; Mexicans (150, 176, 200, 216) box, \$2.25. Bitter Oranges, for marmalade: Finest, 200 size, \$2.75; do. 300 size, \$2.50.—Grapes: Al-

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meira grapes extra, fancy, long keepers, \$8.00.—Lemons: Extra Fancy: 300 size (something out of the ordinary), \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2.25.—Grapfruit, 6480, box, \$3.50.—Bananas: Jamaicas, packed by express only, \$2.25.—Pineapples: 24 and 30, \$4.50.—Cranberries, per brl., \$11.—Dates: New Hallowi, per lb., 4½c; new in packages, pkg., 9c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., box, 11c.

GROCERIES.—Trade is very dull in most lines. We learn that in general the coffee market is quiet, but there has been some buying by roasters whose supplies were depleted. The country, as a rule, is inclined, however, to wait for the passing of the valorization sales next month. There is much guessing as to the probable effect of the sales. Brazils are steady. Shippers of Maracaibos continue to have stiff ideas of values. Coffee on the spot in New York has been steady with a small jobbing trade. Rio No. 7, 12½ to 12¾c; Santos No. 4, 12¼ to 12¾c. West India growths have been quiet and steady; fair to good Cucuta 13¼ to 13½c. The speculation in future contracts have been on a small scale, many in the trade still being disposed to await the outcome of the valorization sale on April 1 before operating freely. There is no reason to believe that the new regulation excluding artificially coloured tea from the United States after May 1, 1911, will have a very important effect upon our trade since it effects only certain low grades of tea, and not dealt in here, which have always traded more on their style and appearance—produced wholly by artificial colour—than cup quality. The raw sugar market continues very firm, and further sales have been made during the week at a fractional advance in some quarters. Consumption is increasing, possibly from fear of further advances. We learn that Guma estimates the Cuba cane crop at 1,458,000 tons. The crop last year was 1,640,000 tons. The drought in the island continues. New York reports: Raw sugar, easy; Muscovado, 3.42c; centrifugal, 3.92c; molasses, 3.17c. Refined quiet. In London, raw sugar, centrifugal, 11s 6d; Muscovado, 10s 6d. Beet sugar, March, 10s 5½d. Dried fruits continue very scarce, and evaporated apples, which would be largely sold in consequence of the short supply of prunes, are scarcer than ever. There are complaints in the States of dealers selling cheap grades of tomatoes as No. 1. Unfortunately there are practically none at all in Canadian wholesalers' hands. Olives are becoming scarce, sales having been large, and the crop last year not up to the average.

GRAIN.—The wheat market is still in the hands of the speculators. Chicago prices for May have been down to 87½c, but it would be incorrect to quote this as a standard price. As a matter of fact, the world's supplies are large, and until the prospects of winter wheat are known, rates will be unsettled. Winnipeg prices are: Wheat, No. 1 northern, 89½c; No. 2 northern, 86¾c; No. 4, 79½c; No. 5, 74c; No. 6, 67c; feed, 60½c. Oats, No. 2, C.W., 32c. Flax, No. 1 N.W., \$2.31. Oats are in good demand, both locally and for export. The May prices of purchase being 36¾c.

—The world's visible stock of grain approximates 180,000,000 bushels, or more than 30,000,000 bushels larger than at this time last year.

—Rain is said to be needed at the North-West. The condition of the soil in the spring-what belt is declared to be too dry, and the weather has been cold in that section. From Western Kansas, too, some of the reports have been unfavourable; the plant, from lack of moisture, has not germinated, it is said, as well as it should. It is even asserted that in Kansas some 2,000,000 acres have not sprouted. Some South Dakota reports assert that the soil in that State is in the driest condition known for many years.

HAY.—The local market is without any new feature trade continues slow, and prices are nominal. The export trade is thought to be improving. Quotations: \$10.00 to \$10.50 per ton for No. 1; \$9.00 to \$9.50 for No. 2 extra; \$8.00 to \$8.50 for No. 2; \$7.00 to \$7.50 for clover mixed, and \$6.00 to \$6.50 for clover hay.

HIDES.—Trade continues quiet, the most active feature at present being the rather strong demand for calfskins, which, owing to the slightly smaller receipts from Canada, are rather more firmly held. We quote as follows:—10c per pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12¼c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6¾ to 7c for refined.

HONEY.—There is no improvement in the demand for honey, and prices are nominally 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.—There are hopes of real improvement in the heavy metals markets of the world. Railroad needs are not excessive, but a general uplift of trade is expected to set in with the change of season. Reports are conflicting about stocks on hand, but the opinion of the majority inclines towards the belief that these are generally heavy. The German trade is rather doleful, but buyers find a stiff market against them. English exporters report internal trade to be heavy, and the European demand for ore and pigs only fair. Improvement is looked for in the United States, and some good values of best quality structural steel have been recorded. Canadian trade is good, and, of course, in steel for railways and buildings, has to look ahead for most of the material. The steel companies are doing well, but foreign pressure forbids advances, taking advantage of present needs. Copper is in larger request, but prices still linger near to 12 cents, which is profitable to only some of the mines. The threatened action of the United States Government against the Copper Trust is looked upon as a popular catch-penny matter, with but slightly embarrassing reflection upon trade. In lead and tin there is improved demand for both pigs and sheets, prices being not exactly satisfactory on either side. New York prices are: Standard copper, dull; spot, March, April, May and June, \$11.70 to \$11.85. London, firm; spot, £54 15s; futures, £55 7s 6d. Lake copper, \$12.37½ to \$12.50; electrolytic, \$12.25 to \$12.37½; casting, \$12 to \$12.12½. Tin, firm; spot and March, \$41.35 to \$41.75; April, \$41.25 to \$41.75; May, \$41 to \$41.62½; June, \$40.62½ to \$41.37½. London strong; spot £187 15s; futures, £185 17s 6d. Lead, quiet, \$4.45 to \$4.50 New York, \$4.27½ to \$4.32½ East St. Louis. London £12 18s 9d. Spelter, quiet, \$5.55 to \$5.65 New York; \$5.40 to \$5.45 East St. Louis. London £23. Iron: Cleveland warrants, 47s 7½d in London. Locally iron was unchanged; No. 1 foundry northern \$15.75 to \$16.25; No. 2 foundry northern No. 1 southern and No. 1 southern soft, \$15.50 to \$16.

LEATHER.—There is no improvement in the leather business, demand continues very limited, and prices are barely steady. Quotations are as follow:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

LIVE STOCK.—Although the supply of cattle in the local markets this week was even larger than last week, demand from all sources was so strong, and the quality so excellent that prices held firm, and a brisk business was done. A few car loads of choice steers brought from 6c to 6¼c per lb., while in a jobbing way butchers paid 6½c for this class of stock, and 6c to 6¼c for good, 5½c to 5¾c for fairly good, 5c to 5¼c for fair and 4½c to 4¾c for common, per lb. Choice bulls brought 5½c and the lower grades from that down to 4¼c per lb. The tone of the market for hogs was easier on account of the large receipts, although prices are unchanged. A fair amount of trading was reported with sales of selected lots at \$7.40 per 100 lbs. weighed off cars. The market for sheep and lambs was much firmer, with a very strong demand from local sources. Sales of sheep were made at 5c to 5¼c and lambs at 6½c per lb. The few spring lambs which were on hand met with a ready sale at from \$5 to \$8 each. Calves were in large supply, and brought from \$2 to \$8 each, as to size and quality.

—Chicago reports: Cattle market strong, 10c to 15c high.



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er; beeves, \$5.25 to \$6.80; Texas steers, \$4.50 to \$5.70; western steers, \$4.75 to \$5.80; stockers and feeders, \$4.00 to \$5.80; cows and heifers, \$2.70 to \$5.80; calves, \$5.25 to \$7.25.—Hogs: Market more active; light, \$6.80 to \$7.20; mixed, \$6.50 to \$6.95; heavy, \$6.25 to \$6.75; rough, \$6.25 to \$6.45.—Sheep: Market weak; native, \$3.00 to \$5.35; western, \$3.30 to \$5.45; yearlings, \$4.75 to \$5.60; lambs, native, \$5.00 to \$6.50; western, \$5.25 to \$6.60.

—Messrs. Price and Coughlan's cable from London stated that the market for cattle was stronger and noted an advance in prices of 1/4c per lb. since this day week, with sales of American steers at 13 1/2c to 13 3/4c and Canadians at 13 1/4c to 13 1/2c per lb. Their cable from Liverpool on lambs was unchanged from a week ago at 17c, but it noted an advance of 1/2c to 1c per lb. in sheep at 14 1/2c per lb.

MAPLE PRODUCT.—The early part of the week was favourable to the making of sugar, and most of the farmers tapped their trees in time to secure part of the fair run. Only a small amount has been made, as yet, and the quality is poor owing to the rain. We quote prices as follows: Syrup in wood, 6c per lb.; in tins 6 1/2c. Maple sugar 9c to 10c per lb.

OIL AND NAVAL STORES.—There is little to report, excepting that New York says that linseed has been unchanged, with the undertone easy, however, and it is reported that some sales have latterly been made at prices lower than the published quotations. City, raw, American seed, 95c to 96c; boiled 96c to 97c; Calcutta, raw, \$1. Cottonseed has been weaker; winter 6.40c to 7.15c; summer white, 6.40c to 7c, crude 5.33c to 5.40c. Coconut has been quiet and steady; Cochin, 8 1/4c to 8 1/2c and Ceylon 8c to 8 1/4c. Corn has been in moderate demand and steady at 6.50c to 6.55. Olive has been quiet and steady at 90c to 95c. Lard quiet and steady; prime 95c to \$1. No. 1 extra 65c to 70c. Cod has been in moderate demand and steady; domestic 53c to 55c; Newfoundland, 57c to 58c. Local prices are: Linseed, boiled, \$1.13 to \$1.15; raw, \$1.11 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine, \$1.17 per single barrel; \$1.16 per 2 barrels. London quotes: Calcutta linseed, April-June, 64s 4 1/2d. Linseed oil, 46s 9d. Sperm oil, £34 10s. Petroleum, American refined, 5 1/4d; do. spirits, 6 1/2d. Turpentine spirits, 73s. Rosin, American strained 18s 6d; do. fine, 19s 3d.—Liverpool: Turpentine spirits, strong, 74s 3d. Rosin, common, firm, 16s 9d. Petroleum, refined, steady, 6 1/2d. Linseed oil, steady, 49s 6d.—Savannah, Ga.: Turpentine firm, \$1.04; sales, 414; receipts, 487; shipments, 450; stocks, 1,100. Rosin firm, sales, 349; receipts, 1,050; shipments, 6,000; stocks, 49,300. Quote: B, \$8.15; D, \$8.20; E, \$8.25; F, \$8.35; G, H, I, \$8.37 1/2; K, \$8.35; M, \$8.42 1/2; N, \$8.45; WG, \$8.47 1/2; WW, \$8.52 1/2.

POTATOES.—Demand rules strong, and a brisk business is being done, with prices firmly maintained. Car lots of Green Mountains sold at 85c to 90c. Jobbers at \$1.05 to \$1.10 per bag.

PROVISIONS.—Considering the season of the year, a fair amount of trading is being done in all lines. Abattoir fresh killed hogs in a jobbing way selling at \$9.75 to \$10, and country dressed at \$8.25 to \$9.25 per 100 lbs. We quote:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$23.00; half barrels, Canada short cut mess pork, \$11.75; Canada short cut back pork, 45 to 55 pieces, brls., \$23.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$23; heavy clear fat backs, brls., 40 to 50 pieces, \$25.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25.00.—Lard, com-

— pound: Tierces, 375 lbs., 10 1/4c; boxes, 50 lbs. net (parchment lined), 10 5/8c; tubs, 50 lbs., net, grained (2 handles) 10 3/4c; pails, wood, 20 lbs., net, 11c; tin pails, 20 lbs. gross, 10 1/4c; 10 lbs. tins, 60 lbs., in case, 11c; brick compound lard, 1-lb. packets, 60 lbs., in case, 11 1/4c.—Extra pure: Tierces, 375 lbs., 11 3/4c; boxes, 50 lbs., net (parchment lined) 11 7/8c; tubs, 50 lbs., net, grained (2 handles), 12c; pails, wood, 20 pounds, net (parchment lined), 12 1/4c; tin pails, 20 lbs., gross, 11 1/2c; cases 10 lbs., tins, 60 lbs., in case 12 1/4c; brick lard, 1-lb. packets, 60 lbs. in case, 12 1/2c.

—Liverpool reports:—Beef, extra India mess, easy, 107s 6d. Pork, prime mess, western, quiet, 85s. Hams, short cut, 14 to 16 pounds, quiet, 53s. Bacon, Cumberland cut, 26 to 30 pounds, quiet, 57s 6d. Short ribs, 16 to 24 pounds, quiet, 60s. Clear bellies, 14 to 16 pounds, quiet, 54s. Long clear middles, light, 28 to 34 pounds, dull, 57s. Long clear middles, heavy, 35 to 40 pounds, quiet, 55s 6d. Short clear backs, 16 to 20 pounds, dull, 52s. Shoulders, square, 11 to 13 pounds, quiet, 47s. Lard, prime western, in tierces, quiet, 45s; American refined in pails, easy, 46s.

WINTER VEGETABLES.—Large supplies of all kinds of winter vegetables are being received every day, for which the demand is excellent. The first new potatoes of the season arrived from the Bahama Islands last week, and are said to be of very fine quality. We quote as follows:—Celery: Cal. 7 to 8 doz. to case, per case, \$5.25.—Cauliflower, about 12 to 14 to case, per case, \$2.00.—Sweet potatoes: Best kiln-dried stock, per barrel, \$3.75; do. per basket, \$2.25.—Onions: Red onions, in bags, 100 lbs. per lb., 2 3/4c; Spanish in large cases, \$3.00; Spanish, crates, about 50 lbs., \$1.25; Radishes retail 5c per bunch.—Cucumbers, per doz., \$3.00; tomatoes, Floridas, 6 basket, carriers, per pkg., \$3.50.—Parsley, per crate, \$2.25.—Wax and green beans, per bushel basket, \$3.50.—Lettuce, per box, \$1.75.—Spinache, per barrel, \$3.50.

WOOL.—We hear from Bradford, Eng., that the situation shows very little change compared with a week ago, business continuing on the hand-to-mouth scale. All eyes are now turned in the direction of Coleman Street, and the opening results are fully as good as were generally expected, and have given general satisfaction. The trade seems to have settled into a groove, and consumption being so large, big supplies of raw material are wanted. On the whole there is sufficient changing hands both in tops and yarns to prevent a stagnant market, and prices are all firm and steady.

—The Textile Mercury gives the supplies for this month's London sales, in bales, as follows:—

	March, 1911.		March, 1910.	
	New arrivals.	For sale.	New arrivals.	For sale.
Sydney and Queensland	74,750	50,250	67,750	28,750
Port Phillip	101,200	23,000	69,050	9,250
Adelaide	35,250	4,250	10,000	2,200
Swan River	22,200	23,200	13,150	13,450
Tasmania	800	300	750	750
New Zealand	176,500	116,200	135,000	76,800
Cape	66,100	15,100	68,600	9,600
	476,800	232,300	364,300	140,800

The increased quantities should not be allowed to escape notice.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

WORKMEN'S INSURANCE IN EUROPE.

The remarkable progress made in recent years by foreign countries on the subject of employers' liability and workmen's compensation is brought out by the first two volumes comprising the Twenty-Fourth Annual Report, just issued by the United States Bureau of Labour, Department of Commerce and Labour, entitled "Workmen's Insurance and Compensation Systems in Europe." This volume treats of Austria, Belgium, Denmark, France and Germany. Volume II, now in the hands of the printer, relates to Great Britain, Italy, Norway, Russia, Spain and Sweden.

The country with the most complete system of workmen's insurance is Germany, where practically the entire wage earning population is required by law to be provided with some form of insurance against industrial accidents, sickness, invalidity and old age. Benefits are also provided in case of maternity for wage earning women, while for some industries there is a system of insurance to provide benefits for the widows and orphans of wage earners. German employers defray the entire cost of accident insurance, and it includes practically all the industrial workers in the country. The most striking evidence of the wide scope of this system is contained in the figures for the operations of the year 1908. In this year the number of persons insured against accident was about 27,000,000, the total receipts were about \$57,000,000, and the total expenditures were about \$48,000,000. The number of workmen compensated for the first time in the year 1908 was 143,000. Separate laws provide a system of compulsory sickness insurance for wage earners, in which the employers pay one-third and the workmen two-thirds of the expense. In 1908 the number of persons (not including agricultural labourers) insured against sickness was about 13,000,000, the receipts were \$95,000,000, and the expenditures were \$91,000,000. Besides these two branches there is a third national compulsory system relating to insurance for old age and invalidity, in which the employers and the workmen each pay equal amounts,

while the Imperial Government provides a liberal subsidy. In 1908 the number of persons insured under this branch was 15,000,000, the receipts were \$68,000,000, and the expenditures were \$48,000,000. A number of cities in Germany are now providing subsidies for organizations providing benefits in case of unemployment; this is usually done by repaying to trade unions and similar organizations a percentage of the expenditures they make for out-of-work, travel, etc., benefits.

In Austria the system of workmen's insurance is patterned closely after that of Germany, and provides relief for cases of sickness and accident to workmen engaged in manufacturing and similar industries, though there is a separate organization for the mining industries. The expense of the accident insurance is borne nine-tenths by the employers and one-tenth by the workmen, while the expense of the sickness insurance is defrayed in the proportion of one-third by the employer and two-thirds by the workmen. For the mining employees there is insurance for sickness, accident and old age. One feature of workmen's insurance in Austria which no other country possesses is a national compulsory system of old age and invalidity insurance for salaried persons, such as clerical employees of all kinds; the expense of this is defrayed partly by the employer and partly by the insured person.

In France the different types of insurance are provided by a great variety of institutions and regulated by a series of separate laws and decrees. The insurance of workmen against industrial accidents is regulated mainly by the law of 1898. The employer is required to provide at his own expense a specified system of benefits to injured workmen, and to protect himself he is allowed to insure his liability under the law in a variety of institutions, such as voluntary associations of workmen or of employers, private insurance companies, Government insurance funds, etc. In some industries insurance against sickness is compulsory, but in the main the French Government has preferred to grant certain privileges to mutual sickness insurance societies, and those com-

plying with certain requirements receive subsidies from the National Government. In 1910 a law was enacted providing for a system of old age pensions, though a previous law of 1905 had already put into operation a system of relief for indigent and disabled aged persons. The activities of the French Government also extend to the field of unemployment insurance.

The situation in Belgium resembles that existing in France; at the present time the various forms of workmen's insurance in operation relate to distress caused by accident, sickness, old age and invalidity, and unemployment. The Belgian law of 1903 requires employers to pay at their own expense a specified scale of benefits to workmen injured in the course of their employment. A government institution offers to workmen old age insurance policies on favourable terms, while both the employers and the workmen have organized mutual aid societies to provide sickness insurance. The system of subsidizing unemployment insurance, now called the Ghent plan, originated in Belgium and has reached its greatest extent there; the cities, provinces, etc., in practically every part of the kingdom are now liberally subsidizing trade unions and similar organizations which provide systems of insurance for unemployed workmen.

In Denmark, the report shows that there are now in operation systems of accident insurance for the principal groups of wage earners in the kingdom, systems of sickness insurance through mutual aid societies subsidized by the State, and systems of old age relief for those not able to support themselves. In addition the laws of 1907 and 1908 permit the local and national governments to subsidize trade unions and other organizations providing relief in case of unemployment not due to the fault of the worker.

In practically all of the countries just mentioned the accident insurance and compensation laws provide for the award of fixed sums to injured employees without the necessity of a lawsuit and without reference to the negligence of the workman, unless the employer can prove gross negligence on the latter's part.

(parch- handles) gross, nd lard, ces, 375 c; tubs, pounds, 1 1/2 c; d, 1-lb.

y, 107s short cut, 26 pounds. Long clear rt clear 1 to 13 quiet,

inds of which he sea- re said lows:— liflower, s; Best 2.25.— Spanish \$1.25; —\$3.00; —Pars- el bas- barrel,

tuation business re now ting re- ul have settled plies of efficient tagnant

month's h, 1910. For sale. 28,750 9,250 2,200 13,450 750 76,800 9,600 140,800 escape

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.4	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

TABLE

\$	£	s.
1	0	4
2	0	8
3	0	12
4	0	16
5	1	0
6	1	4
7	1	8
8	1	12
9	1	16
10	2	1
11	2	5
12	2	9
13	2	13
14	2	17
15	3	1
16	3	5
17	3	9
18	3	13
19	3	18
20	4	2
21	4	6
22	4	10
23	4	14
24	4	18
25	5	2
26	5	6
27	5	10
28	5	15
29	5	19
30	6	3
31	6	7
32	6	11
33	6	15
34	6	19
35	7	3
36	7	7
37	7	12
38	7	16
39	8	0
40	8	4
41	8	8
42	8	12
43	8	16
44	9	0
45	9	4
46	9	8
47	9	13
48	9	17
49	10	1
50	10	5

The information contained in the report shows that in no case has any country, after having adopted a system of compensation or insurance, ever gone back to the liability system; in practically all of these countries there is a widespread demand for the improvement and extension of the existing systems, and in the largest of these countries—Austria, France and Germany—government commissions are now at work planning for the revision and enlargement of the systems.

SALT AND ICE CREAM.

The makers of ice cream and salt re warned in recent bulletins of the De-

partment of Inland Revenue that the food inspectors standards for their goods are being made more severe. It might be thought that salt was so cheap that no profit would be had in mixing other materials with it; and seemingly no is. Some makers, however, for the purpose of preventing their product from caking, add to it small percentages of starch, carbonate of lime, or other harmless ingredient; and while it is not proposed that such practice shall be counted improper, it is purposed that when it is resorted to the resulting product shall be labelled a mixture. This is carrying a principle to the ultimate; but the pure foods are strong on principle.

Meantime, the public may count their salt as fairly pure, the ingredients introduced into it for the purpose mentioned being harmless in themselves and in such small quantities as not to hurt the article when used for table purposes.

Ice cream, according to the standard set out in the bulletin, is a frozen product made of cream and sugar, with or without harmless flavouring and colouring materials, and with or without gelatin, gum tragacanth or other harmless stiffening materials in amount less than 2 per cent, and containing not less than 14 per cent of milk fat. Where the article has fruit or nuts mixed with it, the proportion of milk fat may be as low as

12 per cent. Ontario C a food, an tritive, qu cians. T minimum c and past t 14 per cent The sale of age of mil "provided statement actual fat ers and v licity the those who they will

STERLING EXCHANGE.

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

D'ls.	Hundreds.		Hundreds.	
	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.
3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2
4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6
4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3
4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2
4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0
4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2
4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9
4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
4 56.3	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5
4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4
4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4
4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4
4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4
4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4
4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4
	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4
	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4

Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.
1	1/2		26	1	0 3/4	51	2	1 1/4	76	3	1 1/2
2	1		27	1	1 1/4	52	2	1 3/4	77	3	2
3	1 1/2		28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
4	2		29	1	2 1/4	54	2	2 3/4	79	3	3
5	2 1/2		30	1	2 3/4	55	2	3	80	3	3 1/2
6	3		31	1	3 1/4	56	2	3 1/2	81	3	4
7	3 1/2		32	1	3 3/4	57	2	4	82	3	4 1/2
8	4		33	1	4 1/4	58	2	4 1/2	83	3	5
9	4 1/2		34	1	4 3/4	59	2	5	84	3	5 1/2
10	5		35	1	5 1/4	60	2	5 1/2	85	3	6
11	5 1/2		36	1	5 3/4	61	2	6	86	3	6 1/2
12	6		37	1	6 1/4	62	2	6 1/2	87	3	7
13	6 1/2		38	1	6 3/4	63	2	7	88	3	7 1/2
14	7		39	1	7 1/4	64	2	7 1/2	89	3	8
15	7 1/2		40	1	7 3/4	65	2	8	90	3	8 1/2
16	8		41	1	8 1/4	66	2	8 1/2	91	3	9
17	8 1/2		42	1	8 3/4	67	2	9	92	3	9 1/2
18	9		43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
19	9 1/4		44	1	9 3/4	69	2	10	94	3	10 1/4
20	9 1/2		45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
21	10 1/4		46	1	10 3/4	71	2	11	96	3	11 1/4
22	10 1/2		47	1	11 1/4	72	2	11 1/2	97	3	11 3/4
23	11 1/4		48	1	11 3/4	73	3	0	98	4	0 1/4
24	11 1/2		49	2	0 1/4	74	3	0 1/2	99	4	0 1/2
25	1 0 1/4		50	2	0 3/4	75	3	1			

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.

12 per cent. The analyst accepts the Ontario Court dictum that ice cream is a food, and that it is because of its nutritive qualities prescribed by physicians. Therefore it seems just that a minimum of milk fat should be required; and past tests are held to indicate that 14 per cent is a reasonable demand. The sale of ice cream with a less percentage of milk fat, however, is not illegal, "provided the article is sold with a true statement by label or otherwise, of its actual fat content"; and if confectioners and vendors wish to avoid the publicity the bulletins give to the cases of those who sell inferior articles of food they will do well to heed the warning.

The record of the latest analysis given in the bulletin is not unsatisfactory. In all, 125 samples are reported on, and of them 77 were fully and 11 nearly up to the standard, while 37 fell below six of them "greatly" below. The examination is the third made under authority of the department, and is further satisfactory as showing that in regard to ice cream, as many other articles of food, there is a steady improvement in the quality of the article commonly sold, in so far at least as the better class of establishments are concerned. In 1908 only 50 per cent of the samples were up to the standard. In 1909 the percentage was 60 and last year it was 70.

There are not many prosecutions for food adulteration. The inference is that the improvement noted is in part at least due to the fact that the publication of the results of the analyses made from time to time, besides acquainting consumers with the requirements of the law, works to make dealers who are anxious to do a good trade careful that what they sell shall do them credit.

ALCOHOL FROM SAWDUST.

An interesting account of the manufacture of alcohol from sawdust is fur-

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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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. med.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 97
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 46
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
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 lb. 5 lb. boxes	2 00
Acme Licorice Filled, case	2 00
Messies Licorice, 1 and 5 lb. cases	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

ished the U.S. Bureau of Manufactures by Consul F. H. Mason at Paris.

Mr. Mason describes the apparatus and method of production and sales of the alcohol as well as the by-products, and discusses the question as to the theoretical success of this process. Mr. Mason says:—

The company which manufactures alcohol from sawdust operates what is known as the Classen process, which, instead of treating the sawdust with a liquid sulphate solution, exposes it in rotary drums to the action of sulphurous acid gas, whereby alcohol is produced which may be used for a greater range of purposes than ordinary wood alcohol.

When worked under the best conditions this process yields from ten to eleven liters of alcohol per 220 pounds of sawdust treated. The director of the company informs me they have encountered a serious mechanical difficulty with their apparatus, as a consequence of which their works had to be shut down for repairs, viz., the large rotary drums in which the sawdust is exposed to the sulphurous acid gas are made of iron and must be lined with lead to resist the action of the acid, but they have found it impossible by the usual methods to have this lining made so tight and perfect that it will stand for any length of time without developing cracks and imperfections which permit the gas to penetrate through and attack the iron shell. This not only risks spoiling the drum, but generates a sulpho-carbonate of iron, which mixes with the materials and reduces generation of alcohol to 8 or 9 liters per 220 pounds of sawdust.

During last summer the company learned of the Schoop process of covering iron with a coating of lead, zinc or other metal by blowing the latter in a molten vaporized condition against the iron. They found that their tanks and cylinders could be successfully lined with lead by this process, and their plant was shut down for that purpose, but they expected to start up again soon after January 1.

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	0 08
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 20
Surmac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half bris.	0 00 1 00
Mackerel, No. 1, per bris.	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 bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 06
Boneless Cod	0 05 0 07
Skipper Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	0 00 4 60
Straight Roller	4 00 4 25
Straight bags	1 75 1 85
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	21 00 23 00
Shorts, in bags	23 00 25 00
Mouillie	0 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 28 0 26 1/2
Creamery, Seconds	0 25 0 26
Township dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 12 1/2
Finest Western, coloured	0 11 0 12
Eastern	0 11 0 12
Eggs—	
Strictly Fresh	0 22 0 00
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 00 0 20
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 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 68 1 80
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 55
Bags, 100 lbs.	4 20
Ex. Ground, in barrels	4 95
Ex. Ground in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lumps, in barrels	5 55
Paris Lumps in half barrels	5 40
Branded Yellows	0 00 3 90
Molasses, in puncheons, Mount	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

WHOLESALE PRICES CURRENT.

Raisins—
Sultanas ..
Loose Musc
Layers, Lo
Con. Clus
Extra Des
Royal Buc
Valencia, 1
Valencia,
Currants ..
Filtras ..
Patras ..
Vostizas ..
Prunes, C
Prunes, Fr
Figs, in b
Figs, new
Bosnia Pru

Rice—
Standard E
Grade C.
Patras, per
Foot Barley
Pearl Barley
Tapioca, p
Seed Tapioc
Corn, 2 lb
Peas, 2 lb
Salmon, 4
Tomatoes,
String Bea

Salt—
Windsor 1
Windsor 3
Windsor 5
Windsor 7
Windsor 21
Coarse del
Coarse Salt
Butter Salt
Cheese Salt
Cheese Sal

Coffees—
Seal brand

Old Govern
Pure Moch
Pure Marac
Pure Jama
Pure Santo
Fancy Rio
Pure Rio

Teas—
Young Hys
Young Hys
Japans ..
Congou ..
Ceylon ..
Indian ..

HARDV
Antimony
Tin, Block
Tin, Block
Tin, Strips
Copper, in

Cut Nail
Base price,
40s, 50s
Extra—ove
Coil Chain

Coil Chain

Galvanize
100 lb. box
Bright, 1 1/2

Galvanize
Queen's He
Cannel, do.

Iron Hors
No. 2 and
No. 1 and
Bar Iron f
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
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Boiler plate
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins-	
Sultanas	00 0 12
Loose Musc.	00 0 10
Layers, London	00 0 20
Con. Cluster	00 0 05
Extra Desert	00 0 25
Royal Buckingham	00 0 00
Valencia, Selected	00 0 00
Valencia, Layers	00 0 00
Currents	00 0 00
Filtras	00 0 07
Patras	00 0 18
Vostizas	00 0 13
Prunes, California	00 0 10
Prunes, French	00 0 06
Figs, in bags	00 0 13
Figs, new layers	00 0 09
Bonnia Prunes	00 0 09
Rice-	
Standard B.	00 0 300
Grade C.	00 0 290
Patras, per 100 lbs.	00 0 25
Pat Barley, bag 50 lbs.	2 00 225
Pearl Barley, per lb.	00 0 084
Tapioca, pearl, per lb.	00 0 06
Seed Tapioca	00 0 06
Corn, 2 lb tins	00 0 100
Peas, 2 lb. tins	1 25 175
Salmon, 4 dozen case.	0 95 220
Tomatoes, per dozen cans.	0 80 145
String Beans	0 80 0 974
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 11
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 574
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 56
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 Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 174
Pure Santos	0 174
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 F. per lb.	0 48
Tin, Block, Stratts, per lb.	0 00
Tin, Strips, per lb.	0 43
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule-	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extra—over and above 30d	
Coil Chain—No. 6	0 094
No. 5	0 074
No. 4	0 064
No. 3	0 06
1/4 inch	5 00
5/16 inch	4 60
3/8 inch	3 90
7/16 inch	3 60
1/2 inch	3 40
Coil Chain No. 1/2	3 25
3/4	3 15
1	3 00
1 1/4	2 90
1 1/2	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
Coronet, do., 28 gauge	3 95 4 20
Iron Horse Shoes-	
No. 1 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	1 25
Band Canadian 1 to 6 in., 30c; over	
base of Band iron, smaller size	1 85

The present condition of the company is therefore one of expectation. They claim to have demonstrated fully the practical value of their process, but by reason of the trouble with the linings of the apparatus they have not yet achieved the industrial success which they anticipated. They sold during the two months prior to closing down for repairs, 13,235 gallons of alcohol and derived as their principal by-product methylene in a very pure state and acetic acid in the form of pyrolignite of lime. I have not been able to ascertain the percentage of these by-products obtained nor their value as commercial products.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending March 17th, 1911:—

A correspondent in London makes inquiry for the names of Canadian exporters of sausage casings.

A Yorkshire firm manufacturing confectionery and chocolates wish to appoint an agent in the Maritime Provinces.

Inquiry is made by a correspondent in London for the names of responsible hardware dealers in Canada open to handle patent safety cocks, sash fasteners, casement fasteners, door bells, etc.

A Yorkshire firm of valve makers desire to get into communication with reliable firms with well-established connections in Canada willing to take up the sale of an entirely new type of stop valve with renewable seat.

A Scottish firm desire to appoint agents in Canada for the sale of waterproofed goods of every description.

Advertise in the

JOURNAL OF COMMERCE.

..... it will pay you.

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, 1/2 inch	1 95
1/4 inch	2 58
3/8 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond	10 00
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-	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
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.	76 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
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 60 2 40
Wire-	
Plain Galvanized, No. 4	Per 100 lbs.—
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	3 38
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 30
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 8	2 35 base
ROPE-	
Sisal, base	0 084
do 7-16 and up	
do 3/4	
do 3-16	0 104
Manilla, 7-16 and larger	
do 3/4	
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	0 70
Clips	
Lambskins	0 00 0 80
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 22
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Stable Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 80 0 85
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 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)	18 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.L.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 50 0 55
Straw Seal	0 00 0 65
Cod Liver Oil, Nrd., 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 09
Lard Oil	0 75 0 80
Linseed, raw	1 11 1 13
Linseed, boiled	1 13 1 15
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 16 1 17
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Ame Prime White, per gal.	0 17
Ame Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
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 6 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Golden	0 60 0 70
Whiting, Paris Golden	0 85 1 00
English Cement, cask	7 00 2 05
Belgian Cement	1 85 1 90
German Cement	1 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
Soda 50 lbs., gross	6 00 9 00

A Staffordshire firm manufacturing architectural terra-cotta in various colours for building, are shortly sending a representative to Canada, and would like to hear from architects or building contractors in the principal cities whom he could interview.

A German firm make inquiry for the names of Canadian importers of white willows for basket-making.

A firm in Belgium are anxious to secure the agency for that country of some Canadian exporters of produce of all kinds, wood pulp, etc.

From the branch for City Trade Inquiries, 73 Basinghall St., London, E.C.

A London company possessing an elaborate selling organization would be glad to receive quotations from Canadian manufacturers of tools and hardware specialties and novelties suitable for this market; and also of wooden handles, dowels, washboards, and general turnery. They purchase outright.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

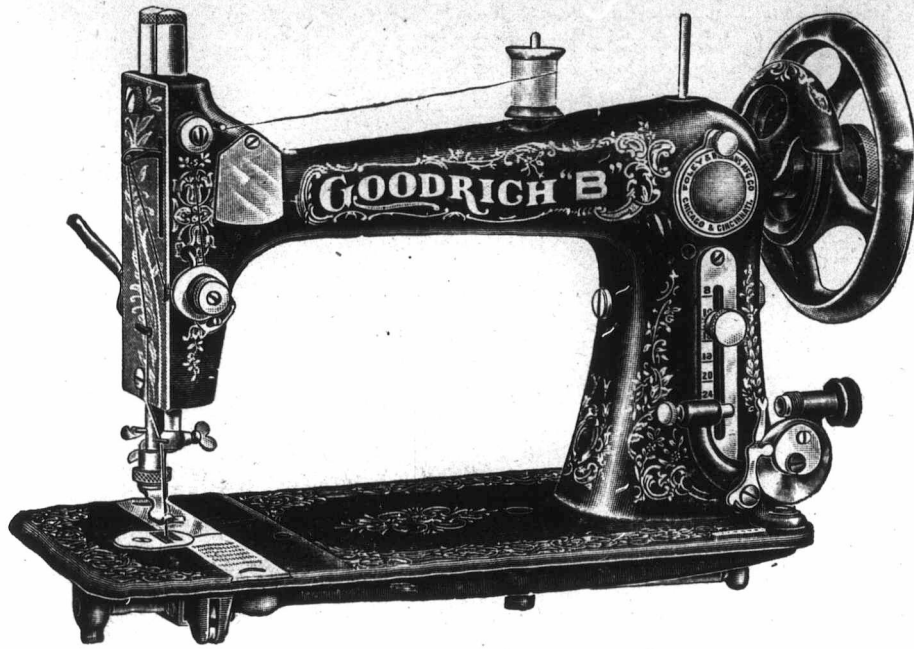
Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	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—	
Brls. 600 lbs.	0 17 0 19
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
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
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Dix 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.	8 75 7 00
Richard 20 years Rute 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 Glenoglie, 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
Powers, 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 f. 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 1

British An Canada Li Confederat Western A Guarantee

BRITISH Quotations

Shares	Di
50,000	10s.
450,000	10s.
220,000	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 2-
150,000	6s 6c
100,000	..
20,000	17s 6
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40s.
60,000	6
110,000	35s 6
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220	9
261,258	66 2-
260,037	17 1/2
240,000	10s.
48,000	10 2-
100,000	20
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

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CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Mar. 29, 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	8½—6 mos.	350	350	97
Canada Life..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7½—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

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

Mar. 18, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	10s. per sh.	Do. (New) ..	1	1	12½
220,000	5s.	Atlas Fire & Life ..	10	2s	6½
100,000	17½	British Law Fire, Life ..	10		4½
295,000	60	Commercial Union ..	10	1	18½
100,000	10s.	Employers' Liability ..	10	2	14½
10,000	18%	Equity & Law ..	100	6	24
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	2½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar ..	15	3	8½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	6½
100,000	..	Legal Insurance..	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	90	Liverpool, London & Globe ..	St.	2	28½
85,862	20	London ..	25	12½	54
106,650	32	London & Lancashire Fire. ..	25	2½	25½
10,000	15	London and Lancashire Life. ..	10	2	..
10,000	40s. per sh.	Marine..	25	4½	42
50,000	6	Merchants' M. L. ..	10	2½	2 15-6
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	38½
300,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	28
53,776	30	Phoenix ..	50	5	34½
100,000	20	Railway Passen..	10	2	..
688,220 £	9	Royal Exc. ..	St.	100	219
261,258	66 2-3	Royal Insurance..	10	1½	26
260,037	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	10s. per sh.	Sun Fire ..	10	10s	12½
48,000	10 2-3	Sun Life ..	10	7½	18½
100,000	20	Thames & Mer. Marine ..	20	2	6½
65,400	13	Union Mar., Life ..	20	2½	5½
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London Mar. 4

British Columbia, 1917, 4½ p.c.	101	108
1941, 3 p.c.	85	87
Canada, 4 per cent loan, 1910 ..	100½	101½
3 per cent loan, 1908.	92	93
Insac. Sh.	104½	101½
2½ p.c. loan, 1947.	76	77
Manitoba, 1910, 5 p.c. ....	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	114	116
10 Buffalo & Lake Huron 210 shr. do. 5½ p.c. bonds ..	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	186
Canadian Pacific, \$100.	2224	2284
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock..	102	106
Do. 4 p.c. pref. stock ..	1024	1034
Algoma 5 p.c. bonds..	113	116
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	284	284
100 2nd equip. mg. bds. 6 p.c.	110	112
100 1st pref. stock, 5 p.c.	110	111
100 2nd pref. stock ..	1004	1014
100 3rd pref. stock ..	114	643
100 5 p.c. perp. deb. stock..	128	130
100 4 p.c. perp. deb. stock..	101	102
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada. 4 p.c. deb. stock	100	102
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c.	..	..
100 City of Ottawa, red, 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1887 ..	83	84
redeem. 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-20	91	101
3½ p.c. 1929.	99	98
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..

Miscellaneous Companies.

100 Canada Company ..	27	29
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	115	116

Banks.

Bank of England ..	258	257
London County and Westminster....	204	21
Bank of British North America ..	77	78
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	224	224



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

F. 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.

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The man who WILL WORK can make a
real success selling life insurance for The
Prudential.

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The PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President.

Home Office, NEWARK, N.J.

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

PERPETUAL CALENDAR

1911 FEBRUARY 1911

Wed Thu Fri Sat SUN Mon Tue

1911 MARCH 1911

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June September, November 30 Days.

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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.—

HEAD OFFICE TORONTO.

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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 Dividend on payment of second year's annual premium.

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

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

Assets \$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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Alex. Bissett, SECRETARY FOR CANADA.



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Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27
 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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HEAD OFFICE, TOWONYO.

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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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ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

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
 Deposit with Dominion Government 1,187,660

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W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.



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