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MONTREAL, FRIDAY, APRIL 26, 1912.

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Editor and Proprietor.

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No Dead Stock, only threads nor miscable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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Rest.....5,600,000

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Colborne	Shelburne	Swan River
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Collingwood	Sudbury	
Copper Cliff	Thornbury	SASKAT'WAN
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London, Eng.—The London City and Midland Bank, Ltd.
New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Saturday, the first day of June next.

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1912.

The Dominion Savings and Investment Society.

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

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid-up..... \$3,500,000
Rest and Undivided
Profits..... 4,118,167
Total Assets Over..... 46,000,000

The Accounts of

CORPORATIONS, MERCHANTS,
BUSINESS FIRMS

Carried on favourable terms.

Traders Bank of Can

PAID-UP CAPITAL..... \$4,854,500
ASSETS OVER..... 52,000,000
REST ACCOUNT..... 2,500,000
DEPOSITS..... 39,977,000

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J. B. Tudhope, Esq., Orillia.

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N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

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Burlington,	Ripley,	Castor,
Cargill,	Rockwood,	Didsbury,
Chapleau,	Rodney,	Durmehller,
Clifford,	St. Catharines,	Edmonton,
Collingwood,	St. Mary's,	Erskine,
Drayton,	Sarnia,	Gadsby,
Dryden,	Sault Ste. Marie,	Gleichen,
Durham,	Schomberg,	Halkirk,
Dutton,	Spencerville,	Holden,
Elmira,	Springfield,	Morrill,
Elora,	Steeleton,	Munson,
Embro,	Stoney Creek,	Red Willow,
Embrun,	Stratford,	Sub-Agency,
Fergus,	Strathroy,	Stettler,
Fort William,	Sturgeon Falls,	
Glencoe,	Sudbury,	SASKAT'WAN.
Grand Valley,	Tavistock,	
Guelph,	Thamesford,	
Haileybury,	Tilsonburg,	Forget,
Hamilton,	Toronto Branches	Regina,
Hamilton East,	Avenue Road,	Rosetown,
Hamilton, Mkt.	Danforth Ave.	Saskatoon,
Harriston,	Gerrard & Jones	Zealandia,
Ingersoll,	Gerrard & Main	MANITOBA:
Kenora,	King & Spadina	Winnipeg.
Kincardine,	Queen and	
Lakefield,	Broadview,	B. COLUMBIA:
Lakeside,	Yonge and	
Leamington,	Colborne,	Fort George,
Lion's Head,	Yonge & Bloor	Stewart,
Lynden,	Richmond,	Vancouver,
Massey,	Tottenham,	QUEBEC:
Matheson,	Tweed,	
Mount Elgin,	Vars,	Montreal.
Mount Forest,	Wardsville,	

AGENCIES:—London, The London City and Midland Bank. New York—The National Park Bank. Chicago—The First National Bank. Buffalo—The Marine National Bank.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED 1869.

Capital Paid-up \$7,500,000
Reserve & Undivided Profits. \$8,820,000
Total Assets. \$114,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:

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Hon. D. Mackeen D. K. Elliott
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F. W. Thompson Hugh Paton
T. J. Drummond Wm. Robertson

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Transfers of funds, collections, pay-
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United States and Canada. transacted
at the lowest rate.

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

Paid-up Capital. \$2,870,000
Reserve & Undivided Profits. 3,500,000
Total Assets. 44,000,000

DIRECTORS:

HON. WM. GIBSON. President
J. TURNBULL. Vice-President and Gen. Man.
Cyrus A. Birge, Geo. Rutherford,
Col. the Hon. J. S. Hendrie, C.V.O.
C. C. Dalton. W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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Atwood,
Beamsville,
Berlin,
Blyth,
Brantford,
Do. East End,
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
Gorrie,
Grimsby,
Hagersville,
Hamilton—
Deering Br.
East End Br.
North End Br.
West End Br.
Jarvis,
Listowel,
Lucknow,
Midland,
Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls, S.
Orangeville,
Owen Sound,
Palmerston,
Port Elgin,
Port Rowan,
Princeton,
Ripley,
Selkirk,
Simcoe,
Southampton,
Teeswater,
Toronto—
Col. & Ossington
Queen & Spadina
Yonge & Gould
West Toronto,
Wingham,
Wroxeter,
SASKATCHEWAN.
Aberdeen,
Abernethy,
Battleford,
Belle Plaines,
Brownlee,
Carrievale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osage,
Redvers,
Saskatoon,
Tuxford,
Tyvan.
MANITOBA—
Bradwardine,
Brandon,
Carberry,
Carman,
Dunrea,
Elm Creek,
Gladstone,
Hamiota,
Kenton,
Killarney,
La Riviere,
Manitou,
Mather,
Minnedosa,
Morden,
Pilot Mound,
Roland,
Snowflake,
Starbuck,
Stonewall,
Swan Lake,
Winkler,
Winnipeg,
Princess St. Br.
ALBERTA—
Brant,
Cayley,
Nanton,
Stavelly,
Taber,
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.
CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP \$2,500,000
RESERVE FUND \$1,250,000

DIRECTORS:

JOHN T. ROSS President
VESEY BOSWELL Vice-President
Gaspard Lemoine, W. A. Marsh,
Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred R. MacD. Paterson.
B. B. STEVENSON. General Manager

BRANCHES:

Province of QUEBEC:
Black Lake,
Inverness,
La Tuque,
Montmagny,
Montreal, Place d'Armes
do. St. Catherine E.
do. Atwater Ave.
Quebec, St. Peter St.
Quebec, Upper Town,
(Fabrique St.)
Quebec, St. John St.
Quebec, Lower Town,
Quebec, St. Roch,
Quebec, St. Sauveur,
Quebec, St. Valier St.
St. George Beauce,
St. Romuald,
Shawinigan Falls,
Sherbrooke,
Stanford,
Theford Mines,
Three Rivers,
Victoriaville,
Ville Marie, Co. Pontiac
Que.
Province of ONTARIO:
Hamilton,
Ottawa,
Pembroke,
Sturgeon Falls,
Thorold,
Toronto,
Province of MANITOBA:
Winnipeg .
Province of ALBERTA:
Calgary,
Prov. SASKATCHEWAN:
Bulyea,
Govan,
Herschel,
Saskatoon,
Strassburg,
BRITISH COLUMBIA:
Vancouver,

AGENTS:

London, Eng.—Bank of Scotland.
Paris, France.—Le Credit Lyonnais.
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Chase National Bank, New York, N.Y.
National Shawmut Bank, Boston, Mass.
Girard National Bank, Philadelphia, Pa.
First National Bank, Minneapolis, Minn.

THE CHARTERED BANKS.

The Imperial Bank.

OF CANADA.

DIVIDEND NO. 87.

NOTICE is hereby given that a divi-
dend at the rate of twelve per cent (12
per cent) per annum upon the Paid-up
Capital stock of this institution has
been declared for the three months end-
ing 30th April, 1912, and that the same
will be payable at the Head Office and
Branches on and after Wednesday, the
first day of May next.

The transfer books will be closed from
the 16th to the 30th April, 1912, both
days inclusive.

The ANNUAL MEETING of the
shareholders will be held at the Head
Office of the Bank, on Wednesday, May
22nd, 1912. The chair to be taken at
noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 20th, 1912.

THE
PROVINCIAL BANK

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

44 Branches in the Provinces of Quebec, Ontario
and New Brunswick.
CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND & Undivided Profits 512,463.19

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Director of The Credit Foncier Franco-Canadien.
Vice-President: Mr. W. F. Carsley, of The Firm
Carsley Sons and Co
Hon. L. Beaubien, Ex-Minister, of Agriculture.
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Whole-
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Mr. L. J. O. Beauchemin, proprietor of the Librairie
Beauchemin. Ltd
MR. TANCREDE BIENVENU, GEN. MAN.

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Court of King's Bench.
Dr. E. Persillier Lachapelle, Administrator Credit
Foncier Franco-Canadien.
M. Chevalier, Managing Director Credit Foncier
Franco-Canadien.

HOME

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Editor
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THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE.

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

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

The Standard Bank of Canada

Established 1873 118 Branches

QUARTERLY DIVIDEND NOTICE No. 86.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 30th April, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st Day of May, 1912, to Shareholders of record of 20th April, 1912.

By Order of the Board,
GEO. P. SCHOLFIELD,
 General Manager.
 Toronto, 22nd March, 1912.



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STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office, 157 St. James St.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
 Reserve 1,250,000.00
 Undivided Profits 138,046.68

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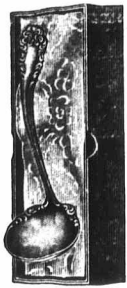
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BRITISH COLUMBIA.

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NORTH-WEST TERRITORY.

CALGARY. Lougheed & Bennett
EDMONTON . . . Harry H. Robertson
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We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital & Surplus Assets \$1,400,000.00
Total Assets 2,800,000.00

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT. (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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COMMERCIAL SUMMARY.

—There are nearly 23,000 locomotives employed on the various railways in the United Kingdom.

—Juvenile crime in France has increased by 20 per cent in the last five years. The number of criminal offences in the republic rose from 252,621 in 1889 to 600,000 in 1910.

—Railway mileage statistics for 1911 show that Russia is first with 40,612 miles, Germany second with 37,936, and other countries in the order named:—Austria-Hungary, 26,362 miles; France, 25,126 miles; Italy, 9,089 miles; Sweden, 5,695 miles; Belgium, 2,908 miles, and Switzerland, 2,848 miles.

—A by-law providing for a loan of \$38,000 to purchase the plant of the St. Catharines Gas Co. carried in the St. Catharines Council at a recent election.

—A Russian nobleman has bought an immense tract of land at Tilley, Alberta and will colonize it with expert farmers from his own estate in Russia.

—A branch of the Canadian Bank of Commerce has been opened at Brockville, Ont., under the management of Mr. W. H. Collins, formerly of Exeter.

—The maple season is to be short, for the buds are already showing on the trees. Syrup is at a dollar a gallon, or better for new, and 75 to 80 cents for old.

—Chicago Railways earned \$17,136,495 gross in 1911, against \$14,604,709 in 1910. Of the net the city receives 55 per cent, \$821,906; the company keeps \$672,468.

—At a special meeting of stockholders of St. Louis Southwestern the proposed issue of \$100,000,000 first terminal and unifying 5 per cent bonds was authorized.

It is stated that in Stratford, Ont., by-laws providing for loans of \$5,700 for park purposes and \$13,000 for a market building will be submitted to a vote this week.

Proposals will be received on or before April 27 by the Leifur School District, Man., for \$2,000 6 per cent debentures. Due in 20 annual instalments of principal and interest.

—The Eastern Steamship Corporation is said to have purchased the steamship line that the Dominion Atlantic Railway Company operates between Boston and Yarmouth, N.S.

—The apple shipments from Halifax the past season were the largest ever known, the total being in the vicinity of one and a half million barrels, or five times as much as last year.

—South Vancouver, B.C. carried a vote on propositions to issue debentures, aggregating \$1,820,000, \$495,000 for schools, \$900,000 for roads, \$100,000 for sidewalks, and \$325,000 for water works.

The Legislature of Jamaica last week authorized negotiations with the Canadian Pacific Railway for a weekly service between Jamaica and Canada. The Government will offer a subsidy of \$10,000 for the service.

The stockholders of the Maritime Coal, Railway and Power Co. have approved the proposed modification in the trust deed permitting the issue of \$1,000,000 additional bonds, which, it is stated, will be placed in England.

Announcement has been made by Controller Prendergast that he would sell \$65,000,000 of 4½ per cent fifty-year corporate stock of the City of New York at his office in the Stewart Building at 2 p.m. on Tuesday, May 7.

Advices from London, Ont., state a new company has been formed to exploit the salt fields at Courtright and Mooretown. Capitalists will commence work at once on an immense plant which when completed, will be one of the finest in America.

There are reports of sales of electrolytic copper being made at over 16 cents for immediate delivery, and it is possible that 16½ has been passed in some instances. No doubt fears of the result of a railroad or coal strike have had something to do with the rush.

—Bank exchanges again display marked improvement over both preceding years, the total last week at all leading cities in the United States aggregating \$3,287,812,517, an increase of 34.5 per cent as compared with the same week last year and of 17.8 per cent in comparison with the corresponding week in 1910.

—The National Tube Company has booked the largest pipe order of the year to date for California oil companies, calling for 158 miles of eight inch steel line pipe and thirty miles of six inch steel line pipe. The total cost of the order is said to be upward of \$2,000,000. Delivery will commence next month, and continue through the third quarter.

—The shareholders of the Guggenheim Exploration Co., New York, have voted to change the number of shares of capital stock from 220,000 to 880,000, and the par value from \$100 to \$25 per share, the total authorized amount to remain \$22,000,000 as heretofore, of which \$1,206,700 was in treasury December 31, 1911. Mr. B. Guggenheim, of this company, was lost on the Titanic.

—New York Central, advancing to 120, is selling at the highest price since October, 1908. It was nowhere reported that any important development in the company's affairs was impending and the advance is generally ascribed to a tardy appreciation of the advantage derivable by the Company from its comprehensive financial plan and the rapid progress on the improvement work in New York.

—India's cotton crop for 1911-12 is reported as 2,500,000 bales by the International Institute of Agriculture. The yield is the smallest since 1907, when it was 2,498,000 bales. The crop of 1910 is given by the United States Census Bureau at 3,508,000 bales; that of 1909 at 3,773,000 bales, and that of 1908 at 2,953,000 bales. India's reserve for foreign supply will be lower on account of diminished production.

—A. McGill, chief Dominion analyst, has issued a report on 154 samples of marmalade collected throughout Canada in April of last year. Of the 154 samples no less than 138 were found to be genuine, while 14 samples contained glucose in varying amounts. The report notes that glucose is a nutritious food, and that no particular objection can be taken to commercial glucose as compound of jam or marmalade.

—The president and vice-president of the Canadian Car Co. have left to look over and decide upon sites for new plants in the vicinity of Port Arthur or Fort William, where proximity to sources of supply of raw material will be of value, as well as nearness to the necessity for cars to be furnished. Mr. Butler will afterwards go on to Vancouver, in which city or in the vicinity another site will be chosen for a factory.

—It is understood that plans for the reconstruction of the Wabash R.R. are progressing rapidly. Winslow S. Pierce, chairman of one of the protective committees of Wabash bondholders, announced that there had been deposited with his committee approximately \$14,000,000, par value, of the bonds, and that pledges had been given of further deposits sufficient to constitute a clear majority of the total outstanding issue.

—The Duplessis Independent Shoe Machinery Co., Ltd., of Canada, has filed a suit in the U.S. District Court at Boston for \$2,000,000 damages for alleged violation of the Anti-Trust law. The Duplessis Company was organized about 15 years ago by English capitalists and had a factory in Beverly, Mass. It is alleged that it was driven out of the country by the United Company. Two similar suits by other parties are pending.

—A statute passed by the Ontario Legislature introduced by Hon. Adam Beck, gives more extensive powers to the Provincial Hydro-Electric Commission. Under its provisions the Commission has authority to conserve water powers and to expropriate electric plants for municipalities, and is given control of all municipal plants for lighting, and so forth, with authority to fix rates, and power to regulate the wiring of streets and houses.

—For the United States, the increase of \$ excess over imports in March, which total in the like imports per cent.

—Perhaps publication is that the woman, N. Shaw, with that issue, women who 10,800 shares Elizabeth C. 000 shares

—New York of those who 000, as follows Guggenheim Widener, Philadelphia, \$5,000 \$3,000,000; E. Widener D. Wick. \$ ick Stutton

—Montreal list of companies They include \$200,000 ter Realities \$50,000; Imperial urban Land \$50,000; McKay Hall St. tenae Real

—The Canadian study of water and to ten ed that three inches, and dredging to Port Colborne Canada to record t advances, a Lawrence.

—It is considered the Hill line currency to president of J. J. H. over and o going into and declare that nothing never denied membership of say that the Port Arthur

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—For the nine months ended March 31 total exports from the United States reached the value of \$1,711,329,733, an increase of \$114,856,174 over the same time a year ago, and an excess over imports of \$508,216,596. The heavy gain in exports in March was due to tremendous shipments of cotton, which totalled 571,000,000 pounds, against 210,000,000 pounds in the like period in 1911. Fifty-one per cent of the March imports entered free of duty, and for the nine months 52.27 per cent.

—Perhaps the most interesting fact brought to light by the publication of the list of stockholders of United States Steel is that the largest individual holder of the common is a woman. Numbers of firms have large amounts, but Pauline Shaw, with 45,398 shares, is the largest individual holder of that issue. She also holds 7,567 shares of preferred. Other women who hold large amounts are Marguerite Milligan, with 10,800 shares of preferred and 9,977 shares of common, and Elizabeth C. Proctor, with 11,000 shares of preferred and 10,000 shares of common.

—New York authorities estimate that the wealth of twelve of those who went down with the Titanic was over \$160,000,000, as follows:—John Jacob Astor, \$125,000,000; Benjamin Guggenheim \$10,000,000; Isador Straus, \$5,000,000; George D. Widener, Philadelphia, \$5,000,000; Arthur Ryerson, Philadelphia, \$5,000,000; Charles M. Hays, president of Grand Trunk, \$3,000,000; William C. Dulles, Philadelphia, \$1,100,000; Harry E. Widener, \$2,000,000; C. Duane Williams, \$2,000,000; George D. Wick, \$1,000,000; Henry B. Harris, \$1,000,000 and Frederick Stutton, \$2,000,000.

—Montreal real estate concerns predominate last week's list of company incorporations by the State Department. They include the following:—South Shore Realty Co., capital \$200,000; Chambly Realty Co., capital \$50,000; Dorchester Realities, capital \$600,000; Dominion Properties, capital \$50,000; Improved Realities, capital \$100,000; City and Suburban Land Co., capital \$50,000; Realty Associates, capital \$50,000; Montreal Floral Exchange, Ltd., capital \$40,000; MacKay Hall Steamship Co., Montreal, capital \$100,000; Frontenac Realty Co., Quebec, capital \$100,000.

—The Canadian Government will this summer have a thorough study made to determine the effect of an increased flow of water through the Chicago drainage canal from four thousand to ten thousand feet per second. It is roughly estimated that this would lower the water level by at least ten inches, and that makes it necessary to spend millions on dredging to deepen the harbours of Buffalo, Detroit, Cleveland, Port Colborne, Victoria Harbour, Montreal and the St. Lawrence Canals. Gauges will be established at various points to record the natural changes of water level as the season advances, and to measure accurately the flow of the St. Lawrence.

—It is considered that the presence of C. R. Gray, head of the Hill lines in Washington and Oregon, in St. Paul, gives currency to the report that he is to succeed L. W. Hill as president of the Great Northern, who will go on to succeed J. J. Hill as chairman. James J. Hill has said over and over again that he has absolutely no intention of going into the steel business. He has told his friends so, and declared most emphatically to the Stanley committee that nothing was further from his thoughts. Still he has never denied that he would one day retire from the chairmanship of the Great Northern. Great Northern officials say that the Hill interests have not acquired any land at Port Arthur, Canada, for any purpose whatsoever.

—The cost of killing a soldier in battle is going to be appreciably increased by the rise in the market price of lead. The cartridge manufacturers who fulfil the British War

One Hundred Dollars

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

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Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

Office contracts are at present supplying large orders placed some months ago at old prices, but the new contracts will be revised in connection with the price of lead, which has largely increased during the last six months. "Not only the lead but the nickel casing to put it in, and the brass for the cartridge case have also increased in price. In fact nearly all the base metals have gone up" said the London manager of a well-known manufacturing house. "The rise in lead has also increased the price of sporting cartridges from 5 to 7½ per cent, so that shooting partridge and pheasants will cost you more."

—According to a report of the U.S. Bureau of Manufactures on the manufacture and use of asbestos, the United States purchases practically all of its asbestos from Canada, the Dominion supplying 56,950 tons in the fiscal year 1911, and Germany, Russia and Italy together only 174 tons. These imports had a value of \$1,294,802 and \$23,737, respectively. The U.S. bought from abroad asbestos manufactures amounting to \$293,651 in 1911, of which \$133,113 came from the United Kingdom, \$72,192 from Germany, \$64,290 from Austria-Hungary, and \$15,919 from Belgium. In the same fiscal year the United States exported raw asbestos (ore and unmanufactured) worth \$16,151, mostly to Europe, and manufactures of asbestos valued at \$388,833. Of the latter Canada took \$171,582 worth, Cuba \$45,116; United Kingdom, \$37,140; Mexico, \$34,904, and Germany \$27,284. The domestic production of asbestos is given as 3,693 tons, valued at \$68,357.

—The Federal incorporation of the Canada Flax Fibre Company, Limited, of Toronto, with a capital stock of \$3,000,000, as announced in the Canada "Gazette," presages the inauguration of a new industry of special importance to the prairie provinces. The incorporators are nominally law clerks and stenographers in a Toronto law office, but it is understood the men behind the enterprise are Toronto and English capitalists. The manufacture of cloth and paper from flax fibre on an extensive scale in the prairie provinces, where flax is grown extensively, and where hundreds of thousands of tons of flax straw are now thrown away each year, has been rendered feasible by a new process of handling flax fibre. The incorporation of the new company marks the first step toward the exploitation of what promises to be a most important manufacturing industry in the West. Paper manufacturers declare that the cultivation of flax in the prairie provinces for its fibre value alone, irrespective of the value of the seed, is destined to become immensely profitable.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

1911 was a Record Year for the Canada Life

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

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

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The Northern Assurance Co.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 26, 1912.

MARINE INSURANCE LOSSES.

The modern tendency towards bigness in naval architecture, is having a serious effect upon the marine insurance business. No matter how risks are subdivided by the system at Lloyds, the leviathans of today represent an instantaneous loss of immensity in cases of disaster. The same amount spread over a number of risks, falling in at separate time, can, with comparative ease, be met by the co-operation in vogue among underwriters. Where all are smitten at one and the same moment, it is another matter altogether. In the case of the Titanic, the company owners bore about half the risk, in the way common to several marine shipping companies, who do the whole or part of their own insuring of ships. All that the insurance agents, a well known insurance brokerage firm, would undertake in a single hull, was about a million pounds. This, was in the opinion of experienced men, more than the dictates of prudence approved. Lloyds un-

derwriters took \$1,050,000 of this. The remainder was placed with individual companies in England, Hamburg and in the United States. Possibly this part of the loss will be tolerably well borne, being well subdivided. The big ship rage is accountable for the fact that Atlantic insurance now involves many huge sums. Examples are the Olympic, which is insured for a million pounds, and the Mauretania and Lusitania, which call for £800,000 each. Other boats also are insured to great amounts, and this explains why the underwriters were simply unable to insure the Titanic's full value.

The loss on cargo, and on passengers' effects may be exceedingly heavy. Rumours are afloat of jewels worth \$3,000,000 in one single case, and of \$1,350,000 in another, of consignments of diamonds, and pearls, which considering the wealth represented among the passengers, is likely to be somewhat representative. There were valuable works of art on board, as well as costly personal baggage. Cargo insurance may reach as high as \$8,000,000 in addition to what was held upon passengers' effects, and there was also a large quantity of registered and money order mail matter aboard.

The life insurance men were out early with assurances that no very heavy policies were carried upon any individual passengers. It is too soon to be cer-

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[Fire] OF LONDON, ENG. [Life]

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 J. B. Paterson, Joint Managers. H. B. F. Bingham.

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tain about that, however. Accident and life underwriters were unlikely to be so neglectful of their duties, as to allow such a distinguished company to sail upon so well thought of a ship, without selling a good deal of protection.

The great interests behind some of the men who went down, are also likely to have seen that a good deal of insurance was carried by them. We shall not be surprised to learn that the loss of the Titanic, has been the severest blow the marine, accident and life insurance companies have sustained in many years. It will probably foot up to between twenty and twenty-five million dollars, all told.

The captain of the rescuing ship, the Carpathian, did such noble work so well, that we would not be suspected of blaming him in remarking that from the insurance standpoint, it is somewhat to be regretted, that he did not take aboard for complete identification, all the human forms he saw floating in the water above the grave of the Titanic.

Already this year the marine loss had been above normal, following a very bad last quarter of 1911. January's losses were estimated in London at about \$3,000,000, February's \$1,910,000. The March list probably topped \$5,000,000, and included the following casualties:—

	Loss.
Artagan, wrecked	£18,500
Maroa, missing	36,000
Sonyu Maru, wrecked	5,800
Hlawarra, wrecked	7,000
Eleni, wrecked	10,000
North Briton, missing	17,000
Wendur, wrecked	30,000
South America, wrecked	37,000
Archtor, missing	28,000
Isleworth, wrecked	60,000
Oceana, wrecked (general cargo only)	100,000
Arenfels, wrecked	100,000
Marievals, wrecked	16,000
G. G. I., wrecked	15,000
City of Cardiff, wrecked	29,000
Myrtleden, wrecked	10,000
Crown of England, wrecked	30,000
Indian Empire, wrecked	7,000
Bonavista, wrecked	6,000
Garonne, sunk after collision	8,000
Foxley, wrecked	120,000
Zinnie, on fire	36,000
	<hr/>
	£726,700

The bullion on the Oceana is understood to be undergoing salvage, though at considerable expense to the underwriters, and is not included above. Nor are five large steamers which are overdue and are now practically uninsurable. These are the Mountoswald, Augsburg, Belle Ile, Erna and Koombana. Unfortunately, in each case the prospects are considered to be black.

No doubt the losses up to the end of March aggregated over \$10,000,000, if all is included that might be. And up to the present the year's losses are easily the greatest ever known in the history of marine underwriting. London insurance men are comparing the experience with exceptionally bad years in the past which have become historic. Thus, the year 1864-5 stand out on account of the many vessels that were

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Over \$6,000,000 Invested in Canada.
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W. D. AIKEN, Superintendent Accident Dept. J. E. E. DICKSON, Canadian Manager.

lost in the Calcutta cyclone, but fortunately, because those were the days of sailing ships, the settlements for losses were spread over a long period. The next year which stands out is 1872, when many vessels foundered owing to their faulty dimensions and weak construction, weakness attributed to the keen competition between the classification registers of those days. Another bad period was in the early eighties, and again in the winter of 1899-1900 many vessels were lost, especially in the North Atlantic.

Since those memorable years the tonnage of the world has, of course, increased enormously, and a new standard of comparison has been established. We are in the days of large figures, and great constructions, and must be prepared for greatly increased losses also.

We are greatly doubtful, however, whether humanity will agree to allow the appalling losses of human life recorded in the case of the Titanic to be duplicated from the same causes in future catastrophes. The second line of defence against death, the life-saving apparatus will most likely receive the attention it requires, in order that re-assurance may be given to the travelling public.

Into the serious trouble which is evidently threatening between the owners of the big ship and the underwriters, relative to the conducting of the vessel at the time of the accident, we do not care to enter at this juncture.

THE BANK STATEMENT.

A preliminary glance over the totals of the Bank Statement to the end of March, as compared with those of the preceding month, tells us that but very few of the items show a decrease, and that, as compared with previous years, the increase is so large as to be remarkable.

In the first place we note that an error in the statement as issued by the Department of Finance makes the Paid-up Capital, which should show as \$111,172,000, appear as \$120,072,000, so that the real increase is only about \$724,000. The Reserve Funds continue to grow, and are now nearly \$100,000,000, a very respectable amount. Circulation has had a jump of nearly \$7,000,000, now being about \$12,000,000 under the available paid-up Capital. However, with the new stocks to be taken up, and the extension of the period for emergency circulation, we need not fear any restriction in the amount of the medium of exchange during the season when it will be wanted.

Both Demand Deposits and those Payable after Notice are higher, the former by \$10,743,000 (largely in

one Bank) and the latter by \$5,792,000, the usual steady growth. The Deposits and Advances outside Canada show about an even balance of change, and we need not concern ourselves greatly with them. Specie and Legal tenders show a slight decrease, but not one of importance. The Banks have, to a small extent, reduced their Call Loans in Canada and have increased those outside by \$6,078,000. It is, of course, quite recognized in properly informed circles, in spite of the occasional sputterings of empirics, that these loans are not only justifiable, but are a necessity, and the fluctuations, in amount, are unimportant. This is in part proved by the chief item, that of current discounts in Canada, which are now no less than \$815,948,000, an increase over February of \$22,095,000, this increase being fairly well distributed over the entire list, showing the ordinary demand for business loans throughout the country. The only other item to be noticed in comparison with February is a satisfactory decrease in the Overdue Bills, which are \$233,000 lower.

It will not be out of place to call attention to the totals of some items as compared with those of 10 years ago, which will make manifest a growth hardly realized by the general public. Briefly, we see that the Paid-up Capital has increased by 62 per cent, the Reserve Funds by 137 per cent, while the Deposits and Advances in Canada approach three times in amount what they were in March, 1902. Columns of comment could not add much to these significant figures, which testify alike to the wonderful development of the resources of the country and the part which the Canadian Banks alone have taken in aiding that development. Going a little further we see that this has been done without much addition to the total of Past Due Bills carried. In the item of Bank Premises, a very large increase is shown, no doubt necessarily so, but we pause to ask if that part of the increase which has been caused by the erection of buildings largely devoted to general offices for rental is justifiable or even in accordance with the Bank Act. Real Estate other than Bank Premises and Mortgages on Real Estate also show a considerable increase, and it is sincerely to be hoped that this item will not grow, because it is absolutely plain that the Real Estate business from East to West is vastly overdone, and that numbers of the propositions before the public are as much gold bricks as some of the worst mining stock offers ever made to the public.

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

THE BANK STATEMENT.

	Mar. 1912.	Feb. 1912.	Mar. 1911.	Mar. 1902.
	\$	\$	\$	\$
Capital authorized.	177,866,666	179,866,666	154,206,666	77,126,666
Capital subscribed.	121,528,366	121,145,266	101,883,766	69,381,356
Capital paid-up.	111,173,899	110,448,244	100,441,842	68,403,624
Reserve fund.	99,234,481	98,721,502	84,891,710	37,571,793
LIABILITIES:				
Notes in circulation.	95,918,404	88,920,598	81,938,753	52,442,982
Due Dominion Government.	9,811,092	10,057,477	6,234,789	3,637,765
Due Prov. Govts.	27,006,978	27,304,898	28,067,869	3,512,974

Deposits on demand.	331,896,338	321,152,954	278,171,792	92,380,118
Deposits after notice.	606,044,932	600,252,128	553,032,466	239,529,963
Deposits outside Canada.	84,737,024	81,397,599	72,052,067	30,112,520
L's from bks. in Canada, sec.			3,880,940	(26,063)
Depts on demand in Can. bks.	7,146,113	6,433,827	5,324,366	3,140,271
Due agencies in U.K.	5,652,689	4,203,443	2,563,989	6,423,912
Due agencies abroad.	7,294,038	6,364,530	4,211,926	1,188,116
Other liabilities.	13,202,585	14,429,466	7,883,148	7,501,533
Total liabilities.	1,188,720,157	1,160,516,944	1,043,363,178	440,496,328

ASSETS:

Specie.	36,027,797	36,132,572	34,896,742	12,261,266
Dominion notes.	96,735,322	98,074,887	75,877,128	21,073,000
Deposits securing circulation.	5,817,647	6,953,266	4,574,619	2,569,513
Notes & cheques on other bks.	50,750,942	50,362,587	44,667,654	12,606,892
L's to other bks. in Can., sec.	167,907	360,225	3,767,710	686,063
Depts on demand in Can. bks.	7,640,650	7,279,063	6,785,254	3,554,828
Due from banks in U.K.	23,465,592	21,420,288	14,019,243	3,152,353
Due from foreign bks., etc.	31,847,542	28,230,445	28,713,888	11,890,626
Dom. & Prov. Govt. sec.	9,189,768	9,064,294	11,231,874	10,201,350
Can. municip. & other pub. sec.				
(not Dominion)	23,087,377	21,671,096	23,269,467	14,052,508
Railway and other secs.	61,711,885	61,457,709	59,060,713	34,329,610
Call loans in Canada.	69,846,338	71,181,510	58,369,712	38,532,304
Call loans outside Canada.	94,667,927	88,589,472	85,250,789	44,286,316
Current loans in Canada.	815,948,308	793,853,547	710,604,072	300,066,698
Current loans outside Canada.	34,209,383	35,946,475	35,512,495	27,776,895
Loans to Govt. of Canada.	9,199			
Loans to Prov. Govts.	2,329,923	2,335,944	1,594,917	3,668,618
Overdue debts.	3,366,934	3,589,685	6,062,005	2,638,527
R.E. besides bk. premises.	1,527,382	1,323,747	1,367,500	988,998
Mortgages on real estate.	1,010,195	943,633	970,885	712,277
Bank premises.	33,741,591	33,257,426	26,832,422	6,812,417
Other assets.	11,761,120	11,207,575	8,904,528	5,586,421
Total assets.	1,414,858,991	1,383,835,613	1,243,233,782	556,901,406
L's to directors & their firms.	11,020,376	11,145,609	9,382,295	11,403,951
Av. specie for month.	36,044,814	36,160,252	34,108,424	11,780,464
Av. Dom. notes for month.	94,620,213	97,901,146	75,734,018	21,467,619
Gr'tst circulation in month.	97,653,360	93,259,141	85,779,995	52,799,820

STEALING TRADE SECRETS.

There are those engaged in a certain line of trade in this vicinity who will quickly understand why we refer at this particular time to attempts made elsewhere "to suck the brains" of inventors and holders of secret processes in manufactures. A young German named Winzen attempted by bribery to obtain possession of a valuable secret process used by Messrs. S. H. Sharp and Sons (Leeds), Ltd., a firm of textile printers and embossers. The circumstances under which the bribery was committed revealed a scheme somewhat crude in its conception, and one which, at its climax, enmeshed its originator in a tangle from which he could not extricate himself. The workmen whom the prisoner approached, with a faithfulness which merits commendation, placed the facts of the case before the employers, who were thus enabled to foil the scheme;—it is not the first time they have experienced this kind of thing. A case in law was taken under the Prevention of Corruption Act of 1906, and a fine of £50 was imposed, which, with the £100 promised towards the expenses of the prosecution and his own expenses in the matter, will most likely mount up to well over £200, or \$1,000.

The one regret which may be felt is that in the case in question a punishment has been inflicted upon a

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92	92,380,118
66	239,529,963
67	30,112,520
40	126,063
66	3,140,271
89	6,423,912
26	1,188,116
48	7,501,583
78	440,496,328
742	12,261,266
128	21,073,000
119	2,569,513
354	12,606,802
710	686,063
254	3,554,638
243	3,152,353
888	11,890,626
374	10,201,350
467	14,052,508
713	34,329,610
712	38,532,304
780	44,286,316
072	300,066,698
495	27,776,895
917	3,668,618
005	2,638,527
500	988,998
885	712,277
422	6,812,417
528	5,586,421
782	556,901,406
295	11,403,951
424	11,780,464
018	21,467,619
995	52,799,820

young man, which perhaps ought morally to have been inflicted upon another—for it was stated by the prosecution that prisoner's father is engaged in the same business in Germany as Messrs. Sharp are in England; but it is quite likely that in the long run those initially concerned in the attempt to get hold of the information desired will feel the punishment in some measure. It may be added, says the Textile Mercury of Manchester, Eng., that the culprit was in the service of a well-known velvet firm in Manchester, who have, of course, discharged him. We believe the German law is very severe upon attempts to steal trade secrets.

Modern competition brings trade into a condition of practical warfare, where the work of spies bears an important part. It is a disgusting state of things that so it should be, and affords a sad commentary upon commercial morality. Some international code, whereby such desperate attempts at robbery might be visited upon the heads of those who plan them, is much to be desired.

A system of litigation whereby the expenses of prosecuting such foul evasions of the law would not fall entirely upon the backs of the injured firm, in the cases of indigent persons found guilty, would be a great deterrent of similar crime in this Province. In the public interest every infraction of law by paid spies in factories, or offices, should be properly punished by the law, and not merely by the discharge of the offender, by the injured, or by a friendly firm.

INCREASED VALUE OF MONEY.

So recently as in 1907 a financier well known in the world at large, gave out the opinion which was widely circulated that in a few years money would become so cheap that people would be willing to pay to have it kept in safety for them without interest. The few years which have intervened, have shown how unsafe it is even for wise, well informed men, to indulge in prophecy. A glance at the rate of flotation for first class new loans this Spring proves that money has on the contrary increased wonderfully in value in the last five years, and is on the increase apparently. So long as the natural resources of the world require development on any large scale, we may expect this state of things to continue. Dear money, like the high cost of living, is a sign of, and an accompaniment of, progress, most commonly. That is, in fact, most patent perhaps of all the signs of the present times.

The Wall Street Journal has been considering this subject of dearer money recently. It approaches it this way:—"It is but a few years ago when well-secured three per cents were at par and over. Now see where they are (about):—

Argentine 4s	94½
Austrian 4s	99¾
Bavarian 4s	99¾
British consols, 2½s	79
Chinese 4s	97¼
City of Berlin, 4s	99¾
City of Cologne, 4s	99
City of Frankfort, 3½s	92¼
City of Munich, 4s	99
City of Vienna, 4s	92
Denmark, 3s	80¾

Egypt, 3½s	97¼
France, 3s	94¾
Germany, Imperial, 3s	81
Germany, 3½s	90
Hamburg, free city loan	79½
Prussian consols, 4s	101½
Russian, Imperial government, 4s	92¼
Saxony, kingdom of, 3s	80¾
Spain, exterior loan, 4s	101¼

From this table it will be observed that the threes are in the seventies and eighties; the three and a-halves in the nineties, and that only the fours are at or near par. In other words, the rate of interest on long-time securities has risen.

It has been argued by some eminent authorities, who have admitted the rise of interest, that it is due to the extra gold supplies. In view of the fact that there is little or no extra supply, and of the further fact that the coinage of gold into money has remained normal, the explanation, even if the principles were conceded, is far from complete.

The permanent rate of interest can be raised or lowered by an alteration in one of its three components, namely, profits on the employment of capital in production or trade, risk of the repayment of loans, and the cost of their superintendence, including taxes and legal expenses. Assuming that no general alteration has taken place in the last two elements, does it not follow that if the value of money has risen it is largely due to increased profits upon capital employed in trade?

No one who has noted the vast opportunities which steam, electricity and labour-saving inventions have placed in the hands of the commercial world during the past quarter of a century will be disposed to deny that the profit field has increased. The entire Continent of Africa has added its products and the profits on them to the world's investment of capital; South America has contributed an equal share, while discovery, invention and economy in every department of trade and in every progressive country of the world have awarded liberal profits to the investor and thus increased the demand for loans."

Canada's needs, and her development, have also had their part in promoting prosperity, no doubt. The rehabilitation, or perhaps, we should say, the amazing development of Russian agriculture, and internal wealth must not be left out of the calculation either. In short, everything which has led to increasing calls upon the investors of the world has had its part in leading on the present prosperity, as shown in the high rates of interest.

—It is expected that in the next ten years China will need fully \$500,000,000 in silver bars for the reorganization of the national currency.

—Trouble in the Dardanelles may seriously affect the movement of Russian grain from the Black Sea, and influence wheat prices.

—The town of Windsor, Ont., will shortly offer for sale an issue of \$160,000 5 per cent 10-year local improvement debentures.

—The Royal Bank has opened a branch at Papineau Ave., near Mount Royal Avenue, Montreal.

MEXICAN TROUBLES.

It is unfortunate that any reason should have been given, at any time, for thinking that the United States would not be displeased if occasion were given to attempt the setting up of its flag over what remains of the old-time Kingdom of Mexico. Irresponsible newspapers, and politicians in need of a popular cry, have a good deal to answer for, in this connection. For it is now more than ever impossible to forget that it is a dream of many members of the party in power, that the Stars and Stripes must ultimately float over the whole of North America.

In all probability, good reason had been given to the U.S. administration for strong representations to the Mexican Government. United States citizens had suffered indignities and even death at the hands of the rebels, and possibly from the Mexican Governmental party. Great Britain would have spoken with something stronger than diplomatic notes, in all probability, if British subjects had been subjected to such treatment, as has been reported regarding U.S. people.

No doubt, the presence of the United States army on the Mexican frontier is irritating to a proud, spirited people, who may suspect threatening, or interference in the interest of whichever of the parties in arms it may suit the States to travel with. But there does not appear to have been anything at all suggestive of impropriety in the attitude of the U.S. troops, whose presence in their present position is not out of concord with diplomatic or military usage in the old world. It is perfectly understood, however, that the overthrow of the Diaz dynasty was the work of the young Mexican elements, which viewed with apprehension the growth of foreign interests in their country. Especially was this true of the developments undertaken by United States companies, whose business methods were perhaps of the aggressive order. This foreign-hating element has perhaps been responsible for the destruction of a good deal of U.S. property in Mexico, which is in direct contradistinction to the carefulness exercised in the case of the revolution which overturned Diaz. There was justification for an interchange of diplomatic notes upon the subject, though the Washington protest was rather high and mighty, in the opinion of the proud-spirited Dons. And we are inclined to the opinion that it was not in accordance with the best diplomatic traditions to send a protest also to the rebel leader, and thus give him recognition as the head of a national party in arms. The protest which was rather long for the purpose, and, unfortunately, inclined to be argumentative, began as follows:—

"The enormous destruction, constantly increasing, of valuable American properties in the course of the present unfortunate disturbances; the taking of American life contrary to the principles governing such matters among all civilized nations; the increasing dangers to which all American citizens in Mexico are subjected, and the seemingly possible indefinite continuance of this unfortunate situation, compel the Government of the United States to give notice that it expects and must demand that American life and property within the Republic of Mexico be justly and adequately protected, and that this Government must

hold Mexico and the Mexican people responsible for all wanton or illegal acts, sacrificing or endangering American life or damaging American property or interests there situated."

We give the answer of the Mexican Government in full. It runs:—

"The Mexican Government is perfectly acquainted with its duty.

Neither word nor deed warrants doubt of our sincerity or of our adherence to international privileges. Your Government has realized our adherence to such principles and the Mexican Government certainly cannot recognize the right of your Government to give us instruction as to the method in which we should perform our duty, especially since no act of our Government has been in violation of international rights.

Our Government certainly cannot undertake the responsibility for acts committed in those sections beyond our control.

The American Government can be assured of our intention to adhere to and to make our people respect international principles in regard to Americans captured by our troops, and although we have no data which induces us to believe that our officers declare they will execute Americans summarily, we have, nevertheless, ordered them to treat foreign prisoners according to the laws of Mexico and international practice.

The Mexican Government and people lament the fact that some sections have risen and we hope to subdue them at an early date. We are far from disclaiming responsibilities accruing under international practices which all governments must respect, but we certainly disclaim and always will disclaim other responsibilities.

We don't believe your Government intends making us responsible for acts not included in such principles.

Our Government notes the communication sent to Orozco and laments that your Government saw a necessity for treating with the rebel leader, who is responsible for his treason only to the Mexican Government. This Government and people cannot, therefore, be responsible for any acts Orozco commits, according to the communication sent to him by your Government. The Mexican Government regrets exceedingly that your Government should have sent to Orozco an identical note with that to which I have the honour to reply."

A later development was the announcement of the arrangement for a loan (internally, it would appear) by the Madero Administration "to prepare Mexico against an invasion of the United States." This sounds something like "bluff," and is not likely to be helpful. It may turn out that it would suit the United States diplomacy to have Mexico rush on to its certain fate if a state of war is produced. But cooler, experienced councils may yet prevail, and all such danger be averted.

—W. K. Vanderbilt, Jr., has been elected to the directorate of the Guaranty Trust Co.

—It will cost \$30,000,000 a year to finance the Panama Canal when completed, interest included.

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MARINE INSURANCE RATES.

Certainly it is an unpromising outlook this Spring for those carrying marine insurance to North Atlantic ports. Rates are unlikely to be low on general principles after the Titanic disaster, and the experiences of other vessels this year about the entrance to the Gulf of the St. Lawrence. The important matter came up in belated style in the Canadian Senate in the last days of the session, and it was intimated by Hon. Mr. Daniel that the present Minister of Marine was likely to take up the subject in England. Commercial gentlemen will agree with all that was said by another member of the Senate in the course of debate, which we reproduce here. This gentleman, Hon. Mr. Power, said:—

"The matter, as I have said, is a very important one, and I am sorry that the hon. gentleman from St. John has not thought proper to give the House a little information on the subject in advance. I assume, however, that he will talk the matter over with the Minister of Marine and Fisheries, who, I understand, proposes to go to England very shortly. This subject of Marine Insurance rates is one which the minister would be likely to take up with Lloyds, because Lloyds in England are independent of the government; still the British government might be able to influence the Insurance Association to some extent. The present system adopted by Lloyds is most unjust and inequitable. Rates which they charge for insurance from England to Canadian ports are much higher than those that they charge to ports in the United States. There may have been some excuse years ago—I do not say there is much excuse to-day—for charging a considerably higher rate to ports on the river and Gulf of St. Lawrence than to ports in United States; but, as the hon. gentleman's notice indicates, Canada has spent a very large amount of money in improving the navigation of the St. Lawrence and lighting the gulf and river and there should not be now the discrimination against St. Lawrence ports that really exists. Whatever may be the case with the ports on the Gulf of St. Lawrence, the present condition of things is merely a survival of the past; but for the Atlantic ports—take the port of Halifax—the rates of insurance from England to Canada, I think, are about 30 per cent higher than the rates to Boston. Halifax is 400 miles nearer to England than Boston is. Halifax is situated on the open Atlantic, and shipping going to Boston has to pass by the mouth of the Bay of Fundy and by Cape Sable, which is more or less perilous region, whereas going to Halifax a ship escapes all those risks. There is no easier or safer port to approach and there is no justification whatever for the discrimination against the port of Halifax as compared with the port of Boston. The Halifax Board of Trade, the mayor of Halifax and the leader of the Nova Scotia government, when in England some years ago, did make representations to Lloyds' about this matter, but nothing was done, and it seems to me that unless pressure is brought to bear on Lloyds' committee by the government in England, or unless steps are taken in this country to establish an independent insurance company, Lloyds' are not likely to do anything. The ques-

tion is a very important one, and I think it is well that the hon. gentleman has brought it up."

Something definite should be done, however, and that soon, for it is intolerable that Canadian shipping should in anywise suffer from the experience of vessels sailing to U.S. ports upon the high seas, as is suggested by the rates suggested at Lloyds. A competent review of the St. Lawrence system, and of the Canadian Atlantic system throughout suggests that the great outlays undertaken by our Governments should be recognized by underwriters. It is simply absurd, judging from the experience of the past years, that rates should differentiate against this country, in favour of the United States ports. Hypothetical difficulties ought no longer to be written into policies on Canadian going ships. Some spirited policy may be expected against the present imposition in the way of rates, on the part of import and export men and ship-owners, if the Government does not, as it should give a strong lead in the matter.

RESPONSIBILITY FOR FRENCH "PATENTE" TAX.

The British Chamber of Commerce in Paris, is doing good service in reminding foreign merchants that outside incorporation does not entitle them to do business in France, without payment of the tax imposed upon French companies, or companies regularly domiciled in that country. It draws attention, on the contrary, to the fact that demands for the payment of "patente" have been recently sent to several British houses who have no domicile in France, but who employ an agent to buy goods for them and ship same to their address in England. In particular, several British houses who buy skins from the small town of Graulhet have received these demands. In one case, the authorities base their demand upon the fact that the buying agent exhibits a brass plate bearing the name of the firm for whose account he purchases; the matter is now the object of representations to the Administration, and the sellers of the goods in Graulhet also protest against a taxation which so obviously discourages French trade. The monthly circular of the Chamber remarks upon this as follows:—

"We may say, that, according to a decision of the Conseil d'Etat, dated 9th November, 1889, the absence of domicile in France does not render a foreign house immune from taxation. In the case mentioned, the Conseil d'Etat declared that the 'patente' tax could be imposed upon a foreign cheese merchant, who purchased each year in France a quantity of cheese to be sent abroad, although the buyer had no premises in France wherein to warehouse the cheese purchased and had them sent direct from the cellars of the producers to an address abroad. We think, however, that this decision is open to question."

It will be noticed that this is a far-reaching decision, which affects nearly every house doing business of any kind with French concerns. Canadian merchants will probably be acting wisely in instructing their agents, and especially the buyers, or salesmen sent out from this side, to get into touch with the Trade Commissioner for the Dominion or his offices, and seek defin-

ite instructions before transacting business. These troublesome imposts are a distinct hindrance to trade, but if they really exist, it is wise to know their costs and penalties before, instead of after the transaction of business.

INSURANCE NOTES.

—One of the Accident companies is said to have stated that its losses by the Titanic shipwreck would aggregate \$90,000.

—Four U.S. companies withdrew from Canadian business last year, viz., the Connecticut Mutual, the National Life of the U.S. of A., the Northwestern Mutual and the Phoenix Mutual.

The Union Life of Toronto has more than 150,000 policies in force, insuring more than \$25,000,000. The assets amount to nearly \$1,500,000. The premium income last year exceeded \$600,000. The company paid more than \$100,000 in claims last year.

—Joseph Walmesley, nephew of the late Thomas Walmesley, and John D. Chipman has been appointed joint managers at Toronto of the four fire insurance companies formerly managed by the late Hugh Scott and Thomas Walmesley, viz., Queen City, Hand-in-Hand, Millers and Manufacturers and Fire Insurance Exchange Corporation.

Information from Montevideo, is to the effect that the Government has established itself in the business of fire and life insurance, and may at any time take on other lines by executive decree. It has established the Banco del Seguro del Estado, with a capital of \$3,102,000, with the Government to back its contracts, to carry on the business.

—"The company," says Vice-President Buckner of the New York Life, "has an allotment given to it by the State of New York: for the year 1912 this is approximately 198 millions of paid insurance. We are glad to say that the company's record in the first quarter is A1. One-fourth of 198 millions is 49½ millions, exactly the amount of insurance paid for by the company's field men in the first quarter of 1912."

Japan is about to follow the lead of other countries in making it almost impossible for foreign insurance companies to transact business there. The Government has introduced a Bill to amend the existing law relating to insurance, and imposing very onerous conditions on companies of foreign origin. This will have the effect of forcing a number to leave the country. In its mistaken zeal for the supposed protection of home companies, this otherwise progressive nation is pursuing a very unwise course. Strong British and other foreign concerns should be allowed to conduct their work under the competition which would guarantee for the Japanese the greatest possible benefits, with absolute security, for a minimum of premium. Just and equitable laws the companies do not mind, for these would not lend themselves to any schemes for the "squeezing out" of business being conducted honestly and honourably. The Review, London.

The report of President Forrest F. Dryden on the 1911 business, made to the Prudential Insurance Company's policyholders, shows that it issued and revived over \$400,000,000 of paid for insurance, over \$136,000,000 ordinary and nearly \$304,000,000 industrial. It has in force more than 10,000,000 policies for over \$2,000,000,000. The increase during the year was over \$167,000,000. The total income for the year aggregated more than \$81,000,000. Payments to policyholders, was over \$27,000,000, and total payments to policyholders plus assets at interest to their credit, amounts to more than \$466,000,000. The assets on December 31, 1911, were, at a conservative valuation, \$259,186,137.17, all invested in securities of the highest grade, and the liabilities \$240,999,091.60, of which \$202,909,823.60 represents policy reserves. Dividends set aside for distribution in 1912 and thereafter amount to \$29,567,326.51. The company's surplus, including capital stock, is \$18,187,015.57.

The posting at Lloyd's of the list of underwriters who have passed successfully through the semi-official compulsory audit of their position showed that every member of that great institution has received a clean bill of health. Four

NOTICE.

The Journal of Commerce will remove to
329 St James St.
on May 1st.

years have passed since the committee decided that it would be in the interests of the institution if the individual members and syndicates were to submit their accounts to an annual audit, and the result has undoubtedly been to enhance the prestige of the room. On the present occasion the results shown are all the more satisfactory in view of the very heavy losses which have been experienced by underwriters, and it would not have been surprising had one or two of the smaller members found some difficulty in obtaining the necessary certificate. So far as can be ascertained, however, there has not even been a question regarding the stability of any underwriter. There has been a disposition in some quarters to argue that this shows that the losses during the past year have not been so severe as reported. This, however, is an entirely erroneous assumption, for, if anything, the disbursements by underwriters, in respect of claims during the past twelve months have been in excess of the figures which have gained currency. So far as any explanation is required of the position now disclosed, it may be found in the fact that while losses have been numerous and substantial, there has also been a very large volume of remunerative business.

FIRE RECORD.

Seven dwellings at Selwood, Ont., were burned April 22, and two children, a daughter of Fred Rivard, aged two, and another, four years, were burned to death. The parents had left the house to visit a neighbour, leaving their six children in bed. A lamp which had been left lighted exploded and the flames spread so rapidly that only four of the children could be rescued.

The Robinson Bros.' cork factory, Port Colborne, Ont., was partially destroyed by fire Sunday. About 6,000 square feet of cork boards and the machinery and belting were destroyed.

The dwelling house owned by Mr. Selina Brouillette, and occupied by Mr. George H. Westover, about three miles east of Sutton, Que., was burned to the ground Sunday. The household furniture belonging to Mr. Westover, as well as that belonging to Mrs. Brouillette, was destroyed. Mrs. Brouillette carried an insurance of \$1,000 on the property, which was valued at \$2,500, and Mr. Westover \$300 on his household effects. Mrs. Brouillette carried no insurance on her household goods.

Four persons were burned to death early Sunday morning in a fire which destroyed the residence of Robert Adamson, a farmer three miles west of Shelbrook, Sask.

Fire Tuesday damaged the 3-storey building No. 10 and 12 Cote Street, occupied by Smeaton Bros., photo-engravers; Shapiro and Rosenthal, embroidery manufacturers, and Levin and Sinkovitch, ladies' costumes manufacturers.

The big office building on St. Peter Street, Que., known as the People's Chambers was gutted by fire April 9. Am-

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ong the offices destroyed were those of Hon. L. P. Pelletier, postmaster-general; the Dun Mercantile agency, and many other important legal and business offices. The damage will amount to \$25,000.

Fire in a manufacturing establishment at 15 Fisher Street, Toronto, April 19 did damage to the extent of more than \$1,000. The building was occupied by John W. Woolnough and Co., showcase manufacturers, the Toronto Wood Turning Co., and Peters and Ansley, novelty manufacturers.

A prairie fire has burned up the stables and contents of J. Commage and H. Routledge at Round Valley, Sask., last week. The loss is heavy, no insurance having been carried. Sixty-five pure-bred horses were burnt in Mr. Routledge's stable.

The residence of Mr. Fredericks, Tyndall, Man., was burned April 13, together with contents.

The large stock barn of J. Steeves, near Petitcodiac, N.B., was struck by lightning April 16, and burned with most of contents.

The Canadian Elevator Co.'s elevator, Yorkton, Sask., was destroyed by fire Saturday. Loss \$20,000.

The plant of the American Can Co., on Emerald Street, North, Hamilton, Ont., was damaged by fire Tuesday to the extent of over \$10,000, and caused the death of C. Warren, one of the watchmen.

Fire Tuesday did \$40,000 damage to the hardware store of Dalton and Sons, Kingston, Ont. Loss is covered by insurance.

Fire Tuesday broke out in Colville's hardware store on Simpson Street, Fort William, Ont., and, owing to the fact that the city mains were turned off for repairs, three stores were consumed—W. G. Colvilles hardware, Gregory's pool-room and Henderson's outfitting establishment. The first-named form part of the Nault block, a double storied structure, while Henderson's store was three stories high. Total loss estimated at \$132,000, one-fourth being for the buildings and the other for stock, \$25,000, of the latter being made up of the Plymouth Clothing Company's goods, damaged by water. About two-thirds of the loss is covered by insurance.

The York Cotton Mill, St. John, N.B., was damaged by fire Tuesday to extent of \$10,000, fully insured.

The barn and storehouse of Rev. A. B. Macdonald, at Cambridge, N.B., were struck by lightning April 16, and destroyed with contents.

BUSINESS DIFFICULTIES.

Some rather serious looking suspensions have been reported in this Province during the week, though it is commonly thought that reorganization, friendly settlement, or frank acknowledgement of temporary set-backs account for probably all of them. In any case, the list is rather larger than we have been reporting of late.

According to Dun's Review, last week's Canadian failures numbered 27, of which only 6 were for over \$5,000. In the corresponding week last year there were only 19 failures, but nine of them were for over \$5,000.

In Ontario, the following have assigned:—C. de L. Renaud, tailor, Blind River; J. K. Milford, harness, Haileybury; The Ottawa Hardware Co., Ottawa; Bice Regulator Co., London.

The Sweet Machinery and Foundry Co., Limited, Cobalt, has assigned, but no statement of their affairs has been received yet. This concern was incorporated May 23rd, 1911, with an authorized capital of \$40,000 in shares, the par value of \$1.00 each. W. P. Sweet was president, and Patrick J. Hart, secretary-treasurer.

In Quebec, the following have also assigned:—E. B. Bourget, general store, Cape Cove; C. Cardinal, grocer, Montreal; Simard Casimir, shoemaker, Quebec (judicial); Denis Donohue, general store, Perce (voluntary); J. B. Cliche, general store, Tring Junction, Beauce County (voluntary). A demand of assignment has been served upon the following: Octave Lalonde, grocer, Montreal; Hefferman and Beck, contractors, Montreal; C. L. B. Lippens, drugs, Montreal.

Antoine Lafrance, cabinet maker, Montreal, has assigned.

having liabilities of \$11,120. Among the principal creditors are the Banque d'Hocnelaga; F. Dansereau, \$400; G. W. Faust, \$550; H. Hartley, \$500; Raymond Hardware Co., \$1,200, and P. Vincent Lumber Co., \$1,000.

Joseph Darveau, butcher, Quebec, who is also doing business in the dry goods line under style of Magasin du Progress, has made a judicial assignment, and a meeting to appoint inspectors and a curator has been called for April 29th. A prepared statement shows total assets of \$24,000, including stock of dry goods, furniture, fixtures, rolling stock and book debts. Total liabilities are placed at \$30,159, principal creditors being A. Racine and Co., Montreal, \$7,310; Hodgson Sumner and Co., Montreal, \$2,978; Parsons and Rodden, Montreal, \$1,281; W. Agnew and Co., \$613.00; Koenigg and Stuffman, Montreal, \$526.80; J. F. Lemieux, Quebec, \$704.10; Elie Turgeon, Quebec, \$722.40; Jos. Godin, Quebec, \$552.00; Banque Nationale, \$7,000 (secured); Bradberry Creatorex Co., Montreal, \$709.30; C. Proteau, Quebec, \$638.90 and many others.

A. E. Blouin, saloonkeeper, Montreal, has assigned on demand of F. X. St. Charles and Co., Ltd. Liabilities are estimated at \$1,876. Principal creditors: A. T. Gingras, \$1,000; Estate F. Paquette, \$300; and F. X. St. Charles and Co., Ltd., \$222.

A winding-up order has been granted the Colonial Engineering Co., Ltd., Montreal, on petition of Richard Hornsby and Sons, Limited, who are creditors for \$38,967. Alfred W. Cole, has been appointed provisional liquidator, and a meeting of creditors and shareholders has been fixed for May 10th. This company was incorporated February 26th, 1907, with an authorized capital of \$125,000. The original applicants were members of a local law firm, and the names used were but to fulfil the requirements of the Act, it being understood that a syndicate of responsible Montreal capitalists were the real parties interested. J. Reid Hyde was President and L. G. Read, managing director. It is understood that they are principally acting in Canada as sale agents for Richard Hornsby and Co., Limited, Grantham, England, a large machinery manufacturing concern.

In Alberta: C. E. Slater, jeweller, Vermilion, has assigned to Canadian Credit Men's Association, and A. J. McLaughlin, grocer, Lacombe, is reported to have assigned.

In Nova Scotia:—McLeod Bros., Glace Bay, and J. A. Robson, Estmere, have assigned.

In New Brunswick: Samuel Campbell, general store, Hampstead, is the only case of insolvency so far reported.

In Prince Edward Island:—A. J. Webster, Morrell, has assigned to W. P. Webster.

In British Columbia:—J. Benham, Lynn Valley; Jessie Benham, Vancouver; H. L. Morton, Vancouver, and Kolts and Taylor Co., Limited, Vancouver, have assigned.

CANADA'S TRADE.

During the twelve months ending February 29th, Canada's total imports amounted to \$537,282,263, an increase over the corresponding period of 1911 of \$81,820,639. Exports of Canadian produce amounted to \$285,607,342, an increase of \$9,455,768. On the basis of total imports, and exports (including foreign produce and coin and bullion) the aggregate trade for the period was \$847,372,738, as compared with \$753,940,560 for the corresponding twelve months of last year, an increase of \$93,432,178. The duty collected upon imports for consumption total \$86,049,865, an increase of \$14,119,543. Exports of Canadian produce to the United Kingdom for the twelve months totalled \$148,268,630, a betterment of \$12,892,110. Imports from the United Kingdom totalled \$115,404,027, an increase of \$3,450,047.

Imports from the United States during the same period totalled \$348,478,262, an increase over the corresponding twelve months of 1911 of \$69,534,447.

On the other hand exports of Canadian products to the United States show a decrease of \$5,952,207, namely, from \$105,747,370 last year, to \$99,795,163 during the twelve months ending February last.

The duty collected on imports into Canada for the period amounted to \$86,049,865, an increase of \$14,119,543.

Chartered Banks' Statements to the Dominion Government

for the months of February and March, 1912.

Table with columns: LIABILITIES, BANKS, Capital Subscribed, Capital Paid up, Rest, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn sec'y, International.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circ. dur. mth, ASSETS, Dominion Notes, Notes of amt. and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationale.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationale.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn sec'y, International.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationale.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, Internationale.

Bank of Nova Scotia. The latest returns received from Bonavista and Twilligate are dated March 23rd, and the figures thereof are incorporated herein. Canadian Bank of Commerce. Asset No. 22, includes \$2,609 gld bullion.

Bank of British North America. The figures for the Dawson Branch have been taken from latest statement to hand, viz: 16th March, 1912. Asset No. 22 includes Bullion \$5,411.

RAILROAD EARNINGS.

While the returns of numerous railroad systems, especially in the Southwest, still show some falling off as compared with last year, the loss is more than offset by the gains on others, so that the total gross earnings of all United States roads reporting to date for the first week in April make quite a satisfactory showing, aggregating \$7,851,735, a gain of 5.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This compares with gains of 4.5 per cent for the first week in March and 4.4 per cent in February. In the South, gains are general, the only important decrease being reported by Mobile and Ohio, which was far more than offset by an increase of \$93,109 on Chesapeake and Ohio, \$66,100 on Cent. of Georgia, \$102,618 on Southern, \$18,319 on Cincinnati, New Orleans and Texas Pacific, \$35,419 on Seaboard Air Line and \$80,065 on Louisville and Nashville. In the Southwest a gain appears in the earnings of Denver and Rio Grande of \$15,800, and that is the only important system so far reporting that makes a better showing than a year ago, but in the West, Minneapolis, St. Paul and Sault Ste. Marie reports a gain of \$176,388, and there is also some improvement on several smaller systems. In the following table are given the gross earnings of all United States roads reporting to date for the first week of April, and the gains, as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads for the same time in the two preceding months, together with the percentages of gains over last year:—

	1912.		Gain	per Cent.
April, 1 week	\$7,851,735		\$422,360	5.7
March, 1 week	7,450,270		333,746	4.5
February, 1 week	7,013,880		307,780	4.4

BANK EXPANSION IN ONTARIO AND QUEBEC.

The following table, taken from the government bank map of Ontario and Quebec, shows the remarkable progress achieved by the chartered banks in the last decade. The figures represent the number of branches maintained in the two provinces by all the Canadian banks:

Year.	Ont.	Que.	Total.
1901	337	126	463
1902	352	139	491
1903	382	151	533
1904	487	182	669
1905	542	205	747
1906	619	218	837
1907	777	265	1,042
1908	920	298	1,218
1909	913	317	1,230
1910	969	328	1,297
1911	1,018	389	1,407

CORKS TO PLUG CONCRETE.

The list of mechanical aids that have been created entirely through accident has been increased by the adoption of a method of filling with a cork and grouting, holes left in concrete by the wires or bars with which the forms are held together, says Popular Mechanics. For some time past engineers have been troubled by the necessity of devising some easy and efficient means of filling such holes. A labourer employed on a concrete job in New Orleans solved the difficulty, albeit he didn't know he was doing anything but getting rid of a tell-tale cork at the time. This man was engaged in filling up these holes with grout. He is supposed to have had a bottle to which he gave his attention likewise. It became necessary for him to dispose of the cork, the bottle having thoughtlessly been thrown away without it. A hole in the concrete being invitingly near, he simply plugged

the cork into the hole and covered it with grout. An engineer happened to witness the operation and it gave him an idea which he proceeded to carry out forthwith. The great difficulty has been heretofore to get a filling for the holes that would prevent the entrance of moisture. The cork does that most effectually. The corks for this purpose are now made slightly larger than the holes they are to plug and are compressed into the holes.

The malting house at Dow's Brewery, 36 Chaboillez Square, was damaged by fire Thursday to extent of \$15,000; covered by insurance.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 25, 1912.

It has been a heavy week in the stock trading, large transactions being the rule extending over most lines. C. P. R. has been active abroad, but has been only partially followed here. Steel Corporation led in the trading selling up well towards the 60 point. Power is still climbing and R. and O. is laboriously making its way upwards with a good deal of buying. There is little to report upon the Spring movement which is recorded in the following table.

In the Bank list, Royal and Merchants have been most active, and have moved at equal price, which may be significant. The whole list was employed in some degree.

The Bond market also showed strength, though the Quebec issue looks somewhat discouraging.

The Exchange took a short recess to-day out of respect to the memory of the late Thornton Davidson, a valued member who went to his death with the Titanic.

Application is being made to list some of the Tramways issues in Montreal.

It is said that a block of G.T.P. may be brought out from England listed here.

The Home Bank of Canada has increased its dividend from 6 to 7 per cent.

At Toronto, bank quotations: Hamilton, 200; Imperial, 227; Toronto, 209; Traders, 163.

In New York: Money on call 2 3/4 to 3 per cent. Time loans, steady, 60 days, 3 1/4 per cent; 90 days, 3 1/4 to 3 1/2 per cent; six months, 3 1/2 to 3 3/4 per cent. Prime mercantile paper, 4 1/4 to 4 1/2 per cent. Sterling exchange, easy at 4.84.40 for sixty-day bills and at 4.87.15 for demand. Commercial bills, 4.83 3/4. Bar silver, 60 1/2. Mexican dollars, 47. Amal. Copper, 82 5/8. N.Y.C. & H.R.R., 120 1/2. U.S. Steel, com., 71; pref., 113.—In London: Bar silver, 27 1/8 d per ounce. Money 2 3/4 to 3 per cent. The rate of discount in the open market for short bills is 3 1/4 per cent, and for 3 months' bills, 3 1/4 per cent. Paris exchange on London, 23 francs 24 centimes. Berlin exc., 20 marks 47 1/2 pfennigs.

The proportion of the Bank of England's reserve to liability this week, 48.42 per cent; last week, 45.39 per cent.

Consols 78 1/4 for money, and 78 3/4 for account.

The following is the comparative table of stock prices for the week ending April 25, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
BANKS:					
British North America	3	153	153	153	149
Commerce	26	229	228 1/2	229	221 3/4
Hochelaga	27	164	164	164	180
Merchants	122	195	193 1/2	195	192
Molson	110	207 1/2	207	207 1/2	209
Montreal	127	256	255	255	255
Nova Scotia	20	275 1/2	275	275	..
Quebec	30	134	134	134	138
Royal	415	233	230	232 1/4	238
Traders	82	170 3/4	160	169	..
Toronto	6	209	209	209	215
Union	110	161	160	160 1/2	150

MISCELLANEOUS
 Bell Telep.
 Do. New
 Packers, Co.
 Do. A.
 Can. Car.
 Do. Pref.
 Cement, Co.
 Do. Pref.
 Can. Cotton
 Can. Cotton
 Can. Conve.
 Can. Loco.
 Can. Pacific
 Do. New
 Crown Rese.
 Dom. Cann.
 Do. Pref.
 Dom. Coal.
 Dom. Iron.
 E. Can. P.
 Detroit.
 Textile.
 Do. Pref.
 Halifax Elec.
 Gould, pfd.
 Lake of Wo.
 Do. Pref.
 Laurentide
 Montreal C.
 Mont. Light.
 Mont. Cotton
 Do. Pref.
 Sherwin Wil.
 Do. Pref.
 Mont. Teleg.
 Smart Bag.
 Do. Pref.
 N.S. Steel &
 Ogilvie.
 Do. Pref.
 Ottawa L.
 Spanish River
 Do. Pref.
 Penman's Lt.
 Sawyer Mass.
 Do. Pref.
 Quebec Ry.
 Rich. & Ont.
 Shawinigan
 Soo, com.
 Steel Corp.
 Steel, C. of
 Do. Pref.
 Toronto St.
 Winnipeg Ry.
 BONDS:
 Bell Telep. C.
 Cement.
 Can. Cotton
 Can. Felts.
 Can. Rubber
 Dominion Co.
 Dom. Cotton
 Dom. Iron
 Steel, C. of
 Do.
 Spanish River
 Do.
 Power 4 1/2 p.
 Ogilvie.
 Keewatin.
 Quebec Ry.
 Sherwin Will.
 Textile A.
 Textile B.
 Textile C.

MISCELLANEOUS:

Bell Telep. Co.	102	149	148	148½	145½
Do. New Stock	6	144	143	143	..
Packers, com.	405	85¼	81	84¼	..
Do. A.	15	99⅝	99⅝	99⅝	..
Can. Car	217	70	67	67	..
Do. Pref.	35	105	103½	103½	105¼
Cement, com.	2511	30½	29½	30	22½
Do. Pref.	910	92	91	92	87
Can. Cottons	220	22½	21	22½	..
Can. Cottons, pfd.	255	73	72½	73	..
Can. Convert.	246	42	34	42	42
Can. Loco., pfd.	1	90¼	90¼	90¼	..
Can. Pacific	1098	254¼	251	254¼	226⅞
Do. New Stock	33	247	246	247	..
Crown Reserve	3770	3.18	3.13	3.15	3.54
Dom. Canners.	123	61	60	60	..
Do. Pref.	10	103	103	103	..
Dom. Coal, pfd.	68	113	112	112½	106½
Dom. Iron, pfd.	393	102	100	101¾	101
E. Can. P. and P.	40	34	34	34	..
Detroit.	281	65	63⅞	65	71¾
Textile	339	70¾	69	70¾	71
Do. Pref.	40	101	100	101	100
Halifax Elec. Ry.	1	153	153	153	145
Gould, pfd.	10	100¼	100¼	100¼	..
Lake of Woods	119	145	142	145	135
Do. Pref.	1	122	122	122	..
Laurentide	30	176½	176	176½	212
Montreal City, 4 p.c.	10,000	100¼	100¼	100¼	97¾
Mont. Light, H. & Power	8383	204⅞	200½	204	152½
Mont. Cottons	100	46½	45½	45½	..
Do. Pref.	31	105	105	105	..
Sherwin Williams	405	41½	40	41½	..
Do. Pref.	133	97	96½	96⅝	..
Mont. Teleg. Co.	3	149½	149½	149½	145
Smart Bag.	10	112	112	112	..
Do. Pref.	28	109	106¼	109	..
N.S. Steel & Coal	476	94½	93¾	94½	98
Ogilvie	54	129½	127	129½	123
Do. Pref.	20	118½	118	118½	125
Ottawa L. & P.	107	156	154	154	145
Spanish River.	580	46	45	45⅝	..
Do. Pref.	70	90	89¼	89½	..
Penman's Ltd.	725	60	56¼	60	58½
Sawyer Massey	50	36	35	35	..
Do. Pref.	25	92	92	92	..
Quebec Ry.	375	40½	39½	40½	66
Rich. & Ont. Nav. Co.	1193	124¼	122¾	122¾	121½
Shawinigan	391	136	134½	135	113¼
Soo, com.	250	142	141¼	141¼	138
Steel Corpn.	6132	60⅞	58	59¾	58
Steel, C. of C.	265	31	31	31	..
Do. Pref.	91	89¾	89½	89¾	..
Toronto St.	717	135¾	134¾	135¼	129½
Winnipeg Ry.	25	212	212	212	213
BONDS:					
Bell Telep. Co.	2500	103¾	103½	103½	..
Cement.	1110	100½	99¾	100½	99
Can. Cottons.	500	86	86	86	..
Can. Felts.	500	96⅞	96⅞	96⅞	..
Can. Rubber	3000	97	97	97	97¾
Dominion Coal.	2500	99½	99½	99½	96¾
Dom. Cotton	10,000	102½	102	102	102
Dom. Iron	8000	94½	94¾	94½	95
Steel, C. of C.	1000	100	100	100	..
Do.	£200	100	100	100	..
Spanish River	10,000	97¼	97	97	..
Do.	£100	96	96	96	..
Power 4½ p.c.	1000	100¼	100¼	100¼	99½
Ogilvie	5000	112¾	111	112¾	113½
Keewatin	4000	100¾	100¾	100¾	..
Quebec Ry.	15,000	74	71½	72	85
Sherwin Williams	9000	100½	100	100½	..
Textile A.	3500	98	97¾	97¾	96½
Textile B.	1000	102½	102½	102½	..
Textile C.	3000	96¾	96¾	96¾	..

The Bank of Toronto.

DIVIDEND No. 123.

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

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

By order of the board,

THOS. F. HOW,

General Manager.

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

—The \$60,000,000 French railroad 4½ per cent bonds were over-subscribed thirty-eight times.

—American Bank Note Co. has declared a dividend of 1 per cent, payable May 15, on its common stock.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday April 25, 1912.

With the opening of navigation to the sea there is always an outburst of business. The beginning of next week should see us in the midst of the regular opening excitement, though until the canals open on May 1 we shall not experience "flood tide." Railway freight rates will make their usual dip at the same time. The outlook has been cleared by the brightening of the sky over the western locomotive enginers, and U.S. coal miners' troubles. We are beginning to realize that in many quarters trade was shivering at the prospects of difficulty which have been menacing from these directions. Crop troubles in the winter wheat and cotton districts to the south of us are distracting markets somewhat, but no doubt bull speculators do not fail to let us hear a little worse than the worst of the facts in these cases. As it turns out, Canadian farmers will have little reason to regret the fate which left their grain on their hands, and they may even change into blessings their curses loud and deep upon the shortage of railway and elevator accommoda-

"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.

tion in the early winter when wheat was 15c a bushel cheaper than at present. The large stocks on hand should be good also for Canadian transportation services this summer. Dairy products are beginning to move in earnest, and from the demands abroad will be lucrative, at least in the early months of the summer. Metals are all increasing in value, which is a healthy sign of prosperity, and the domestic demands are simply enormous. Textile factories are busily at work, and from the signs in the raw material markets, their products are to maintain their full rates. Hides and leather are showing signs of strength, and improvements in quotation are evident. Sugar is steady at a still fairly high price, and all groceries are still dear. In fact, times are to continue good, which implies a continuance of the high costs of living in all probability.

APPLES. The market is firm, and prices are strongly maintained, but only a moderate business is reported. We quote: Spies, No. 1, \$7; No. 2, \$4.25 to \$5.00; Baldwins, No. 1 \$4.50; No. 2 \$4.00; Ben Davis, No. 1, \$4.25 to \$4.50; Ben Davis No. 2, \$4.00.

BEANS. Canadian beans are very strong, and are becoming scarce. Dealers think that before long they will be quoted as high as \$3.00 per bushel. Quotations by the carload are \$2.52½ to \$2.65 for hand picked; \$2.50 for 3 lb lots, and \$2.40 for 5 lb. lots. Jobbing prices are about 10c or 15c higher.

BRAN AND FEED GRAIN. The market rules steady, but owing to a scarcity of available supplies, business doing is not large. Quotations, in car lots, as follows: Bran, per ton, \$25 to \$26; shorts, per ton, \$17.00 to \$28.00; middlings, per ton, \$29.00; pure grain moullie, \$34.00 to \$38.00; mix d moullie, \$28.00 to \$32.00.

BUTTER. Butter is coming in more freely than is usual at this season, and prices have declined from 3 to 3½ cents per lb., but even at this setback local and outside demand is only fair. At present, choicest creamery is quoted at 28½c, in a jobbing way at 30c, with roll butter at 26c.

—Receipts for the week were 4,659 packages compared with 6,090 for the corresponding week last year.

Total receipts since May 1st were 521,744 packages, against 452,942 for the same period a year ago.

BACON AND HAMS. Bacon and hams continue in strong demand, and an active business is passing with prices strong. We quote as follows: Hams extra large sizes, 28 to 45 lbs., 15c; large sizes, 20 to 28 lbs., 15½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 12 to 14 lbs., 16½c; hams, bone out, rolled, large 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 16½c; breakfast bacon, boneless, 17 to 22 lbs., 16½c; Windsor bacon (skinned (backs), 18½c; spiced roll bacon boneless, small, 11½c; Wiltshire (50 lbs. side), 18c; cottage rolls, small, about 4 lbs., 16c.

CHEESE. Business in cheese continues dull, with demand poor and prices weaker. Fodders are quoted at 14c to 14½c per lb.

—Receipts for the week were 1,961 boxes, compared with 2,599 for the corresponding week last year.

Total receipts since May 1st were 1,830,752 boxes, against 1,989,629 for the same period a year ago.

COOKED MEATS. The tone of the market for all lines of cooked meats is very firm. Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, k'ts, 20 lbs., per lb., 7c.

DRY GOODS. Advances received from the Dominion Textiles Company show that prices in bleached and grey cottons have been withdrawn, preparatory to general advances. Probably the mill managers find by experiment with the new crop cotton, and from the rise in raw cotton values, that they cannot manufacture as cheaply as had been expected.

Wages are higher, owing to the increased cost of living, and it is becoming clear that United States mills had good reasons for putting up prices. Business is still quite good, but an improvement in the weather is greatly desired. Wholesalers believe ordering would be much brisker if the weather were really bright and warm. Probably we shall have it, however, before very long. The mills are all busy, it should be understood, though deliveries are slow. City and district mills are complaining that it is very bad to get help this season. Made goods factories have been crippled greatly from this cause, which has arisen from better times in families, where it was in other years necessary for the females to go out to work. It has been found necessary to send blouses and children's dresses out to the country parts to get sewing done upon them. This difficulty is apparently only found in factories in this immediate vicinity.

EGGES. The local market continues steady and business is more active than it has been of late. Fresh laid are quoted in round lots at 23c to 23½c, and in single cases at 24c to 25c per doz.

—Receipts for the week were 11,044 cases compared with 9,396 for the same week last year.

Total receipts since May 1st were 1,830,752 boxes against 1,989,629 for the corresponding period a year ago.

FISH.—The local fish market remains quiet, and featureless, with no change in prices to note. Our quotations are as follows:—Fresh fish: Halibut, 10c to 12c lb.; haddock, 5 to 6c; steak cod, 6 to 7c; dore, 15 to 16c; pike, 8c to 10c; perch, 7c to 8c; German cod, 8c to 10c. Fresh frozen fish: Red salmon, 10c; pickerel or dore, 9c; pike, 6c; pickled Labrador salmon in brls., \$16 per brl.; \$8.50 per half barrel; No. 1 mackerel, per brl., \$18.00; half brls., \$9.50; Labrador herrings, \$5.75 per brl.; No. 1 lake trout, \$6.50; No. 1 white fish, \$7.00; Quebec round eels, 6c per lb.; Quebec sardines, in brls., \$5.50 per brl.; No. 1 white fish, \$7.00 per brl.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eel, per brl., \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50. Oysters, gal. imp. measure, \$1.40 Cape cod \$9 to \$10 per brl.; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal.

FLOUR. The local market continues strong and unchanged, with a moderate amount of trading being done for domestic account, but although there was some enquiry from European sources, bids were out of line and no export business was done. We quote, in wood and jute: Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do. per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do. in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.65 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

GRAIN.—The scarce which sent wheat up some 15c is seen now to have been over-worked by the speculators, and there is a considerable sagging in prices. Foreign visible supply is still large, and all fears center about the future of crops. Concerning this it is rather early to take serious alarm. Locally, we quote prices in car lots, ex-store, as follows: Oats, No. 2 Canadian western, 54c; extra, No. 1 feed oats, 51c; No. 1 feed oats, 50½c; oats, No. 3 Canadian western, 49½c; No. 2 feed oats, 49c; oats, No. 2 local, 49½c; oats, No. 3 local, 48½c; oats, No. 4 local, 47½c. The closing cash wheat prices in store at Fort William were: No. 1 northern, \$1.03¾; No. 2, \$1.00¾; No. 3, 96¾c; No. 4, 90½c; No. 5, 80¼c; No. 6, 67¼c; feed, wheat, 58½c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, May new \$1.04¾, May old \$1.04¼, July \$1.05½;

highest, May closing, May

—Late ca large Argen cels No. 3 3d; April, 3 quiet; corn, winter whea 6s 5½d; old July, 7s 10d September, 6 September-D 635.

GREEN A Trade is mo held. The arrive the fi navel, 96, l vels in 126, per case, \$4. 300's, new f Mexican ora \$4.25. Flor blood orange fancy blood Figs: New C Bananas, Ja ida Grapefru \$7.00. Cran rel, \$12.50. size, \$3.75; 3 50-60, lb. 11 70-80, per lb. Dromedary p apples, in 50 meria, per b and fine; ot strawberries, bag, \$4.50.

GROCER sale of 60,00 many thousa and most of are unchang cwt. Orden livery, and t wholesalers i ter understo out from the year expires very strong a supplies comi be had at les are still bad, there is rath ness is, on t high that wh fomers and the full open on May 1, wh

HAY.—Ow hay have adv quotations a hay, \$15.50 f \$14.00 for N \$10.50 to \$11 to \$9.00. L quality, and to \$15.00.

HIDES.—U vance, natives try stock wa

highest, May new \$1.04 $\frac{3}{8}$, May old \$1.04 $\frac{1}{4}$, July \$1.05 $\frac{5}{8}$; lowest, May new \$1.03 $\frac{3}{8}$, May old \$1.03 $\frac{7}{8}$, July \$1.05 $\frac{1}{4}$; closing, May new \$1.04, May old \$1.04, July \$1.05 $\frac{1}{2}$.

—Late cables were: London—Wheat on passage, easy on large Argentine offers; corn, easy at a decline of 1 $\frac{1}{2}$ d; parcels No. 3 northern Manitoba spring wheat, May-June, 38s 3d; April, 39s; April-May, 38s 7 $\frac{1}{2}$ d.—Liverpool: Spot wheat, quiet; corn, steady; Australian wheat, 8s 2 $\frac{1}{2}$ d; No. 2 red-winter wheat, 8s 5 $\frac{1}{2}$ d; corn steady; American mixed, new, 6s 5 $\frac{1}{2}$ d; old, 6s 11 $\frac{1}{2}$ d; wheat futures, weak; May, 8s 0 $\frac{1}{4}$ d; July, 7s 10d; October, 7s 7 $\frac{1}{2}$ d; corn, steady; May 7s 6 $\frac{1}{2}$ d; September, 5s 4 $\frac{3}{8}$ d.—Paris: Wheat, steady; April, 157 $\frac{1}{4}$; September-December, 134; flour, steady; April, 634; May-June, 635.

GREEN AND DRIED FRUITS.—There is no new feature. Trade is moderately active with prices for most lines firmly held. The first fruit steamers of the season are expected to arrive the first week in May. We quote: Oranges, California navels, 96, 112 sizes, per box, \$3.35 to \$3.40; California navels in 126, 150, 200 and 216 sizes, \$3.25. Valencas, 420's, per case, \$4.25. Valencias, 714's, \$5.00 per case. Lemons, 300's, new fruit, \$3.00 to \$3.25. Fancy, 300 size, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$4.25. Florida oranges, sizes 126 to 200, \$3.75. Extra fancy blood oranges, 176 to 288 size, per half box, \$2.35; extra fancy blood oranges, 162 and 200 size, per box, \$4.25. Figs: New Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Florida Grapefruit, 28 to 36 size, \$6.00; 46 to 54 size, \$6.50 to \$7.00. Cranberries, very fine, extra dark Cape Cod, per barrel, \$12.50. Pineapples, Florida, 24 size, \$4.25; Florida, 30 size, \$3.75; 36 size, \$3.50. Prunes, Cal. new crop in 25-lb. boxes 50-60, lb. 11c. Prunes, California new crop, in 25 lb. boxes, 70-80, per lb., 9 $\frac{1}{2}$ c. New dates: Hallowees, per lb., 6c to 7c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples, in 50 lbs. boxes, per lb., 11 $\frac{1}{2}$ c to 13c. Grapes, Almeria, per brl., \$6.50. Rhubarb, 50c per bunch, very large and fine; other varieties, \$1.50 per doz. bunches. Florida strawberries, 45c per one quart basket. Coconuts, 100's per bag, \$4.50.

GROCERIES.—The sugar market has steadied down. The sale of 60,000 barrels extra in New York recently and of many thousands of barrels in this city, has had a good effect, and most of the large retailers have laid in stocks. Prices are unchanged, refined in barrels being quoted at \$5.40 per cwt. Orders are being taken in canned goods for fall delivery, and there is an increasing willingness to help out wholesalers in their calculations as conditions are being better understood. For instance, according to the notice sent out from the canners, the time for ordering goods for the year expires on the first of next month. Boiling peas are very strong at \$4.25 to \$4.35 per bag of 2 bushels, with no supplies coming in from the country. No good beans are to be had at less than \$2.75 per bushel. Roads in the country are still bad, but are improving. Collections are better and there is rather more encouragement in the markets. Business is, on the whole, fair, but prices of most goods are so high that wholesalers are finding it hard to keep their customers and make profits. Everyone is anxiously awaiting the full opening of navigation, with the filling of the canals on May 1, when a big rush is expected.

HAY.—Owing to limited supplies on hand, prices for baled hay have advanced \$1.00 per ton, during the past week. quotations are as follows:—\$16.50 to \$17.00 for No. 1 hay, \$15.50 to \$16.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 3 northern; \$11.50 to \$12.00 No. 2 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00. Loose hay is worth \$16.50 to \$24, according to quality, and straw, bundled, \$16 to \$18 for choicest, down to \$15.00.

HIDES.—U.S. prices for packers are steadily on the advance, natives selling as high as 16c for large stocks. Country stock was selling in New York for 13 to 13 $\frac{1}{4}$ c. Prices

here are strong, but we could find nothing better than the following report. We quote: Uninspected, 10 $\frac{1}{2}$ c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 16c; No. 2, 14c. Sheep-skins are \$1.10 each; spring lamb-skins 10c each. Horse hides, \$1.75 to \$2.50 each. Tallow 1 $\frac{1}{2}$ c to 3 $\frac{1}{2}$ c for rough, and 6c to 6 $\frac{1}{2}$ c for refined.

HONEY.—This market is dull and featureless, with no change in prices. Our quotations are as follows:—Clover white honey, 10 $\frac{3}{4}$ c to 11 $\frac{1}{2}$ c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7 $\frac{1}{2}$ c to 8c.

IRON AND HARDWARE.—It will be bad news to many in the trade who had not yet placed orders for steel contracts undertaken that last Monday an advance was ordered of \$1.00 per ton by U.S. Steel subsidiaries and other factories on structural steel and steel plates. On Saturday soft steel bars advanced \$1.00. This leaves prices at the New York charges as follows:—Structural material (tidewater)—Beams and channels, up to 15-inch, \$1.31 $\frac{1}{2}$ to \$1.36 $\frac{1}{2}$; beams and channels, over 15-inch, \$1.36 $\frac{1}{2}$ to \$1.46 $\frac{1}{2}$; angles, 3x2, up to 6x6, \$1.31 $\frac{1}{2}$ to \$1.36 $\frac{1}{2}$; Zees and tees, \$1.31 $\frac{1}{2}$ to \$1.36 $\frac{1}{2}$; steel bars, half extras, \$1.26 $\frac{1}{2}$ to \$1.31 $\frac{1}{2}$; universal and sheared, 34 m. and under, \$1.31 $\frac{1}{2}$ to \$1.36 $\frac{1}{2}$. Other iron and steel is quoted as follows:—Bessemer iron, \$15.40 to \$15.50; Bessemer steel, f.o.b. Pitts, \$20; muck bars, \$28; skelp, grooved steel, \$1.15 to \$1.20; do., grooved iron, \$1.40 to \$1.45; ferro-manganese (80 per cent) seaboard, \$41; steel melting scrap, \$12.75 to \$13.25; steel bars, \$1.10 to \$1.15; black sheets, 28-gauge, \$1.80 to \$1.90; galvanized sheets, 28-gauge, \$2.85 to \$2.90; Blue annealed, 10 gauge, \$1.55 to \$1.60; tank plates, 3 $\frac{1}{4}$ inch and heavier, \$1.15 to \$1.20; wire rods, \$25 to \$26; wire nails, \$1.60; plain wire, \$1.40; cut nails, \$1.55; barred wire, painted, \$1.60. Copper is not so much in demand, but electrolytic is likely to maintain the 16-cent price. An eighth and even a quarter better has been made on some sales, owing to fears of a railway strike. There is very little metal for May delivery, according to some, though refiners dispute this. By June the increase in products will tell on the market, which accounts for the prices quoted below. South America is sending a good deal of matte and bars. Up to last Saturday the month's shipments from this side were not heavy, being about 13,265 tons. Tin is stronger under sharp advances in London. Lead is easier again, and somewhat quiet. There is little doing in old metals, which is not a good feature. Still old rails at from \$11.50 to \$12.50 is good pricing, and holders do not submit to declines.—Shelf goods and cutlery offer no special features.—Today's metal prices are:—New York, Standard copper, steady; spot, \$15.47 $\frac{1}{2}$ to \$15.70; April, \$15.57 $\frac{1}{2}$ to \$15.60; May, \$15.57 $\frac{1}{2}$ to \$15.75; June, \$15.65 to \$15.70; July, \$15.67 $\frac{1}{2}$ to \$15.70. London firm; spot, £69 15s; futures, £70 12s 6d. Custom house returns show exports of 15,756 tons so far this month. Lake copper, 16 $\frac{1}{4}$ c to 16 $\frac{1}{2}$ c; electrolytic, 16c to 16 $\frac{1}{2}$ c; casting, 15 $\frac{5}{8}$ c to 15 $\frac{7}{8}$ c. Local sales of standard, 50 tons April at \$15.55; 25 tons June at \$15.65; 25 tons July at \$15.67 $\frac{1}{2}$; 25 tons July at \$15.70; 50 tons August at \$15.70; 25 tons August at \$15.72 $\frac{1}{2}$.—Tin, firm, but quiet; spot, \$44.70 to \$44.87 $\frac{1}{2}$; April, \$44.62 $\frac{1}{2}$ to \$44.87 $\frac{1}{2}$; May, \$44.55 to \$44.75; June, \$44.25 to \$44.45; July, \$43.90 to \$44.25. London firm; spot, £203 15s; futures, £200.—Lead easy; \$4.12 $\frac{1}{2}$ to \$4.20 New York, \$4.07 $\frac{1}{2}$ to \$4.10 East St. Louis. London £16 11s 3d.—Spelter firm; \$6.80 to \$7.00 New York, \$6.50 bid East St. Louis. London, £25 15s. Sales, 50,000 pounds, April at \$6.80.—Antimony, quiet; Cookson's \$8.00.—Iron: Cleveland warrants, 53s 6d in London. Locally iron was steady; No. 1 foundry northern, \$15.25 to \$15.75; No. 2, \$15.00 to \$15.50; No. 1 southern and No. 1 southern soft, \$15.25 to \$15.75.

LEATHER.—The local market remains very strong, with a good business passing, and prices for all lines firmly held. Our latest quotations are as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 28c; No. 2, 26c. Oak, from 30c to 35c, according to quality. No. 1, B. A. sole, 25c; No. 2, B. A. 24c; Splits, light, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2,

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. per sh.	Market value of one Share	Yearly or 1/2ly Dividend	Dates of Dividend	Prices per cent on par April 25	
										Ask.	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,774,000	57.00	248	376.65	4	April.	.....	155
Can. Bank of Commerce..	25,000,000	15,000,000	14,982,935	12,486,348	83.34	50	114.00	2 1/2	Mch. June Sept. Dec.	229	228
Dominion.....	10,000,000	4,000,000	4,700,000	5,700,000	121.12	50	227.00	3	Jan. April July Oct.	226	227
Hamilton.....	3,000,000	2,957,400	2,955,600	3,386,554	113.79	100	.....	2 1/2	Mch. June Sept. Dec.	.....	.....
Hochelaga.....	4,000,000	2,960,400	2,869,610	2,650,000	92.50	100	164.00	2 1/2	Mch. June Sept. Dec.	164 1/2	164
Home.....	2,000,000	1,369,400	1,281,672	425,000	38.17	100	.....	1 1/2	Mch. June Sept. Dec.	.....	.....
Imperial.....	10,000,000	6,000,000	6,000,000	6,000,000	100.00	100	.....	3	Feb. May Aug. Nov.	123	.....
La Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,300,000	65.00	30	.....	1 1/2	Feb. May Aug. Nov.	195	194
Merchants.....	10,000,000	6,000,000	6,000,000	5,400,000	81.00	100	194.00	2 1/2	Mch. June Sept. Dec.	.....	.....
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,250,000	125.00	100	.....	2 1/2	Jan. April July Oct.	.....	.....
Molsons.....	5,000,000	4,000,000	4,000,000	4,600,000	115.00	100	207.00	2 1/2	Jan. April July Oct.	.....	107
Montreal.....	16,000,000	15,599,800	15,567,270	15,000,000	96.35	100	254.50	2 1/2	Mch. June Sept. Dec.	255 1/2	254 1/2
New Brunswick.....	1,000,000	1,000,000	1,000,000	1,790,000	179.00	100	.....	3 1/2	Jan. April July Oct.	261	.....
Northern Crown.....	6,000,000	2,207,500	2,207,500	250,000	11.32	100	.....	3	Jan. July	.....	.....
Nova Scotia.....	5,000,000	4,000,000	3,995,580	7,492,574	187.54	100	275.00	3 1/2	Jan. April July Oct.	.....	275
Ottawa.....	5,000,000	3,500,000	3,500,000	4,000,000	114.28	100	208.00	2 1/2	Mch. June Sept. Dec.	.....	208
Provincial Bank of Can....	2,000,000	1,000,000	1,000,000	500,000	50.00	100	.....	1 1/2	Jan. April July Oct.	.....	.....
Quebec.....	5,000,000	2,500,000	2,500,000	1,250,000	50.00	100	13.75	1 1/2	Mch. June Sept. Dec.	134	133 1/2
Royal.....	10,000,000	7,000,000	7,000,000	8,000,000	114.28	100	232.00	3	Jan. April July Oct.	233	232
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Standard.....	5,000,000	2,000,000	2,000,000	2,600,000	130.00	50	.....	3 1/2	Feb. May Aug. Nov.	.....	.....
Sterling.....	3,000,000	1,077,500	988,807	281,616	29.45	100	.....	1 1/2	Feb. May Aug. Nov.	.....	210
Toronto.....	10,000,000	5,000,000	4,600,000	5,600,000	113.04	100	2.00	2 1/2	Mch. June Sept. Dec.	168	.....
Traders.....	5,000,000	4,367,500	4,354,500	5,741,000	57.41	100	.....	2	Jan. April July Oct.	164	161
Union of Canada.....	8,000,000	4,951,000	4,951,000	3,075,585	66.55	100	161.00	2	Mch. June Sept. Dec.	.....	.....
Vancouver.....	2,000,000	1,169,900	796,903	.....	.....	.....	.....	.....	.....	.....	.....
Weyburn Security.....	1,000,000	602,800	301,400	15,000	4.98	.....	.....	5	.....	.....	.....
Internationale.....	10,000,000	10,000,000	1,316,970	.....	.....	100	.....	.....	.....	.....	.....

* Quarterly.

and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—The local cattle market is very strong in tone, and prices for good to choice stock have scored a further advance of 35c to 50c per 100 lbs. This advance is attributed to the continued small supplies coming forward, especially of good to choice cattle, and the very high prices drovers are obliged to pay throughout the country. As there was only a fair attendance of buyers, supplies were ample for all requirements. A few full loads of steers weighing 1,025 to 1,050 lbs. each sold at \$7.35 and in small lots as high as \$7.50 to \$7.75 per 100 lbs. was realized. Bulls were in good demand, some choice one selling at \$6.75, and the lower grades from that down to \$5.00. The supply of hogs was ample for all requirements, but the tone of the market continued steady, and prices were firm at last week's advances. Sales of selected lots were made at \$9.40 to \$9.50 per 100 lbs. weighed off cars. Owing to the liberal supplies of calves received, prices were weaker, but demand was strong, and a good business was done at from \$1.50 to \$5.00 each as to size and quality. There were a few spring lambs on the market, and these brought from \$3.00 to \$5.00. The trade in sheep was dull owing to small supplies.

Chicago reports: Cattle market steady to strong; beefs, \$5.60 to \$8.75; Texas steers, \$4.75 to \$8.10; western steers, \$5.60 to \$7.10; stockers and feeders, \$4.30 to \$6.65; cows and heifers, \$2.65 to \$7.25; calves, \$5.00 to \$7.50. Hogs: Market active and largely 15c lower; light, \$7.40 to \$7.75; mixed, \$7.45 to \$7.85; heavy, \$7.50 to \$7.85; rough, \$7.50 to \$7.60; pigs, \$4.75 to \$7.00; bulk of sales, \$7.65 to \$7.80. Sheep: Market steady to 15c higher; native, \$4.00 to \$6.60; western, \$4.25 to \$7.10; yearlings, \$5.90 to \$7.35; lambs, native, \$5.25 to \$8.00; western, \$5.50 to \$8.50.

MAPLE PRODUCTS.—There is a strong demand for new maple sugar which is in very small supply, and is selling at from 11c to 12c per lb. New syrup is also in good demand at high prices. We quote for old stock: Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7 1/2c per lb. Maple sugar at 8c to 9c per lb., as to quality.

NUTS.—This market is fairly active, with prices unchanged from last week. We quote as follows: Peanuts: Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c to 27c; do. Gren., per lb., 13c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

David Burke,

General Insurance Agent,
Fire, Life, Accident, Etc.

Solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.
Office: 209 Lake of the Woods Building.

PHONE M. 2986.

OIL AND NAVAL STORES.—Turpentine and linseed oil have both advanced a little during the past week, but all fish oils are unchanged, and dull. We quote as follows:—Linseed, boiled, 93c to 95c; raw, 91c to 93c; cod oil car load lots, 55c to 57 1/2c. Cod oil, single brls., 60c. Turpentine, 70c to 72 per brl. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes:—Tallow, prime city, 30s 3d. Turpentine spirits, 34s 3d. Rosin, common, 16s 9d. Petroleum, refined, 9 3/4d. Linseed oil, 41s 3d.

—London: Calcutta linseed, April-June, 63s. Linseed oil, 39s 6d. Sperm oil, £34. Petroleum, American refined, 9 1/4d; do. spirits, 10 1/4d. Turpentine spirits, 34s 1 1/2d. Rosin, American strained, 16s 9d; do. fine, 19s 1 1/2d.

—Savannah, Ga.: Turpentine, firm, 44 3/4; sales, 400; receipts, 665; shipments, 453; stock, 18,195. Rosin, firm; sales, 527; receipts, 1,895; shipments, 898; stock, 45,103. Prices: D, \$6.30; E, \$6.45; F, \$6.60; G, H, I, \$6.75; K, \$6.77 1/2; M, \$6.80; N, \$6.82 1/2; WG, \$6.85; AWW, \$6.90.

POTATOES.—Green Mountain potatoes are in small supply, and as there is a strong demand for them from all sources, prices are advancing. At present they are quoted at \$1.85 to \$1.90 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag.

PROVISIONS.—The local market is very firm in tone for all lines. Lard is in good demand at the advances noted, and abattoir fresh-killed dressed hogs are selling well at \$12.50 to \$13.00 per 100 lbs. Heavy Canada short cut mess pork, brls., 35 to 45 pieces, \$22.50; half brls., \$11.50; Canada

STOCKS

BONDS.

Bell Telephone
Can. Car Found

Can. Con. Rub

Can. Cement C

Can. Coloured

Can. Converg

Dominion Coal

Dominion Iron

" 2nd Mortg

Dom. Tex. Ser

Do. "B."

Do. "C."

Do. "D."

Halifax Tram.

Havana Elec.

Keewatin Mill

Lake of Woods

Laurentide Pap

Magdalen Islan

Mexican Elec.

Mex. Light &

Montreal, Light

Montreal St. F

N.S. Steel & C

N.S. Steel Cor

Ogilvie Milling

Penmans. ...

Price Bros. ...

Quebec Ry., L.

Richelieu & O

Rio Janeiro. ...

Sao Paulo ...

Toronto & York

West India Elec

Winnipeg Elect

Winnipeg Elect

short cut

\$22.00; flank

brls., 40 to

half barrels,

tierces, 300

pound tierce

ment lined)

handles), 8 1/2

lbs., gross, 8

pure; tierces

lined), 12 3/4c

Pails, wood;

20 lbs. gross

lb. tins, 60 l

—Liverpool

prime mess w

Bacon, Cumb

to 24 lbs., 58

middles, light

35 to 40 lbs.

Shoulders, sq

in tierces, 50s

VEGETABI

amount of tra

follows:—Oni

tians, about

\$5.00 per bag

Cucumbers, \$

Washed celer

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

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations April 25		REMARKS:
						Ask	Bid	
Bell Telephone Co.	5	\$ 3,368,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal.	April 1st, 1925	..	..
Can. Car Foundry	6	3,500,000	1st June—1st Dec.	Bank of Montreal, Montreal.	Dec. 1st, 1929	..	..	Redeemable at 110 after Nov. 1919, or in part after Nov., 1911.
Can. Con. Rubber Co.	6%	2,541,800	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	Oct. 1st, 1946	97½	96¼	Redeemable at 110 after Oct. 1, 1911.
Can. Cement Co.	6%	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	Oct. 21st, 1929	..	..	Redeemable at 110.
Can. Coloured Cotton Co.	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal.	April 2nd, 1912.	..	..	99
Can. Converters.	6	490,000	1st June—1st Dec.	..	Dec. 1st, 1926	85	..	
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal.	April 1st, 1940	99½	99	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.	5	7,414,000	1st Jan.—1st July	Bank of Montreal, Montreal.	July 1st, 1929	94½	94½	
“ 2nd Mortg. Bds.	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	..	..	..	\$250,000 Redeemable.
Dom. Tex. Sers. “A.”	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	..	..	97½ Redeemable at 110 & Int.
Do. “B.”	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	..	..	102 Redeem. at par after 5 yrs.
Do. “C.”	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	97	96¼	Redeemable at 105 & Int.
Do. “D.” . . . .	..	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	..	..	Redeemable at 105 & Int.
Halifax Tram.	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal.	Jan. 1st, 1916	..	..
Havana Elec. Railway	5	7,824,731	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	..	..	Redeemable at 105.
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	Sept. 1st, 1916	..	..	Redeemable at 110.
Lake of Woods Mill. Co.	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	..	..
Laurentide Paper Co.	6	978,965	2nd Jan.—2nd July	Bank of Montreal, Montreal.	Jan. 2nd, 1920	..	..
Magdalen Island	6	267,000	30th June—30th Dec.	..	..	..	..
Mexican Elec. L. Co.	5	3,929,600	1st Jan.—1st July	Bank of Montreal, Montreal.	July, 1st, 1935	..	..
Mex. Light & Power Co.	5	12,000,000	1st Feb.—1st Aug.	..	Feb. 1st, 1933	91	..	
Montreal, Light & Power Co.	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal.	Jan. 1st, 1932	100½	100	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	..	May 1st, 1922	..	..
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S., Montreal or Toronto.	July 1st, 1931	..	..	Redeemable at 110 & Int.
N.S. Steel Consolidated.	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	..	..	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal.	July 1st, 1932	..	..	Redeemable at 105 & Int.
Penmans.	5	2,000,000	1st May—1st Nov.	Bank of Montreal & London.	Nov. 1st, 1926	91	..	Redeemable at 110 after Nov. 1, 1911.
Price Bros.	6	883,000	1st June—1st Dec.	..	June 1st, 1925	..	..
Quebec Ry., L. & P. Co.	5	4,945,000	1st June—1st Dec.	..	June 1st, 1929	73	..	
Richelieu & Ontario	5	323,146	1st Mch.—1st Sep.	..	..	..	..
Rio Janeiro.	5	23,284,000	1st Jan.—1st July	..	Jan. 1st, 1935	..	..
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C. London Nat. Trust Co., Toronto.	June 1st, 1929	100	..	
Toronto & York Radial	5	1,620,000	1st July—1st Jan.	Bank of Montreal, Toronto, & New York	Feb. 1st, 1919	..	..
West India Electric	5	600,000	1st Jan.—1st July	..	1928	..	85	
Winnipeg Electric.	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal.	Jan. 1st, 1927	103½	..	
Winnipeg Electric.	5	4,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal.	Jan. 1st, 1935	100½	..	

short cut back pork, 45 to 55 pieces, barrels \$22.00; flank fat pork, brls. \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compounds in 375 pound tierces, 9¼c; boxes, 50 pounds, net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 9c; tin pails, 20 lbs., gross, 8¾c; 10 lbs. tins, 60 lbs., in case, 9½c.—Extra pure; Tierces, 375 lbs., 13¾c; boxes, 50 lbs., net (parchment lined), 12¾c; tubs, 50 lbs., net, grained (2 handles), 12½c. Pails, wood, 20 lbs. net (parchment lined), 14¼c; tin pails, 20 lbs. gross, 12¼c; case, 5 lbs. tins, 60 lbs., in case, 13¼; 3 lb. tins, 60 lbs. in case, 13¼.

—Liverpool reports: Beef, extra India mess, 113s 9d. Pork prime mess western, 90s. Hams, short cut, 14 to 16 lbs., 61s. Bacon, Cumberland cut, 26 to 30 lbs., 55s 6d; short ribs, 16 to 24 lbs., 58s ½d; clear bellies, 14 to 16 lbs., 57s; long clear middles, light, 28 to 34 lbs., 55s 6d; long clear middles, heavy, 35 to 40 lbs., 55s; short clear backs, 16 to 20 lbs., 52s 6d. Shoulders, square, 11 to 13 lbs., 49s. Lard, prime western in tierces, 50s; American refined, 52s 3d.

VEGETABLES.—Market is fairly steady, with a moderate amount of trading being done. Our latest quotations are as follows:—Onions, Spanish, large cases, \$4.00 per case. Egyptians, about 112 pounds per bag, 3½c per pound. Canadian \$5.00 per bag, 5c per lb. Sweet potatoes, \$2.50 per basket. Cucumbers, \$1.75 per doz. Green peppers, 75c basket. Washed celery, \$1.50 per dozen. Florida Manatee, 4, 5 and

7 dozen to case, per case, \$5.00. Leeks, \$1.25 per dozen. Boston lettuce, \$2.25 to \$2.75 per box of 2 dozen; lettuce, \$2.75 per 4-doz. crate. Florida tomatoes, \$4.00 to \$4.50 per crate of 6 baskets. Watercress, 75¢ per dozen. Green beans, \$3.50 per basket. Wax beans, \$3.50 per basket. California cauliflower, \$4.00 per single crate; \$6.00 per double crate. Parsley, 75¢ per doz. Horse radish, 15¢ to 20¢ per lb. Mushrooms, \$3.00 per 4 lb. basket. New cabbage, \$5.50 per crate. Old cabbage, \$5.00 per crate. Raddishes, 60¢ per dozen. Egg plant, \$3.50 per dozen. Asparagus, \$5.50 per doz; Michigan, \$3.50 per 2 doz. crate. Turnips, 90¢ to \$1.00 per bag. New beets, \$2.75 per crate. Old beets, \$2.00 per bag. New carrots, \$1.25 per dozen bunches; old carrots \$2.50 per bag. Parsnips, \$2.50 per bag. New potatoes, \$9.00 per barrel; per lb. 7c per lb. Spinach, per barrel, \$2.50.

WOOL.—The London wool sales show advances up to 5 per cent on coarse crossbreds and mediums, and about steady to a trivial decline on other varieties. There are no changes in the domestic market, but there is significance in the following from New York:—“In the wool markets, the usual doubts concerning values of new domestic clips are being industriously circulated in wool buying centres. It is clear that buyers who refused a couple of weeks ago to recognize the prices growers were asking for new clips have since come up and are now operating in a small way at growers’ figures. Pulled wools are more active. Foreign wools are steady and tending higher, more particularly in the coarse wool division.”

ANGE.

Prices per cent on par April 25	
Ask	Bid
155	155
229	228
226	227
164½	164
107	107
255½	254½
261	261
195	194
275	275
208	208
134	133½
233	232
210	210
168	168
164	161

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THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,
More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par	
	subscribed.	paid-up.	per share.	value of one share.			Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	Jan., April, July, Oct.	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	...	2*	Jan., April, July, Oct.	...	...
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	91 50	...	...	94	91 1/2
Canadian Car, com.	3,500,000	3,500,000	100	68 00	...	...	...	68
Canadian Car, pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	103 1/2	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	30	30
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	92	...
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1*	Jan., April, July, Oct.	...	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	...	14*	Jan., April, July, Oct.	...	...
Canadian Converters	1,733,500	1,733,000	100	42 00	...	...	42 1/2	42
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	14*	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	254 00	3 1/2 x 1 1/2	April, Oct.	254 1/2	254
Crown Reserve	1,999,957	1,999,957	...	3 13 60	...	...	3 15	3 13
Detroit Electric St.	12,500,000	12,500,000	100	64 75	5	...	65	64 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	...	3 1/2	Feb., Aug.	...	...
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	100 00	7	...	101	100 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	59 87	4	Cumulative.	60	59 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	75 25	14*	Jan., April, July, Oct.	71	70 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	100 00	14*	Jan., April, July, Oct.	101	100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	...	14*	Jan., April, July, Oct.	...	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	14*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 00	14*	Jan., April, July, Oct.	92 1/2	92
Kaministiquia Power	2,000,000	2,000,000	100	...	7	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	142 90	4	April, Oct.	147	142
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	14*	Mar., June, Sept., Dec.	122	...
Laurentide Paper, com.	1,600,000	1,600,000	100	177 00	3 1/2	Feb., Aug.	180	177
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	14*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	14*	Jan., April, July, Oct.	85	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1*	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	80 50	1*	Jan., April, July, Oct.	82	80 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,500,000	100	141 25	3 1/2	April, Oct.	...	141 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	204 60	2*	Feb., May, Aug., Nov.	204 1/2	204
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	14*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2*	Feb., May, Aug., Nov.	25 1/2	...
Montreal Telegraph	2,000,000	2,000,000	40	147 50	2*	Jan., April, July, Oct.	...	147 1/2
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	4*	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	...	...	94 1/2	94
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2*	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 50	4	Mar., Sept.	129 1/2	127
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	14*	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	58 00	1*	Feb., May, Aug., Nov.	59	58
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	85 50	1 1/2*	Feb., May, Aug., Nov.	87	85 1/2
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	...	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	123 00	2*	Mar., June, Sept., Dec.	123 1/2	123 1/2
Rio de Janeiro	31,250,000	31,250,000	100	119 25	4	...	120	119 1/2
Sao Paulo	10,000,000	10,000,000	100	205 75	2 1/2*	Jan., April, July, Oct.	206	205 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	134 50	1*	Jan., April, July, Oct.	135	134 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	135 72	2*	Jan., April, July, Oct.	135 1/2	135 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	700	105 00	1 1/2*	Feb., May, Aug., Nov.	107	105
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	May, Nov.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	...	2 1/2*	Jan., April, July, Oct.	...	...

* Quarterly.

SIZES OF

Post. ...
Foolscap ...
Post, full ...
Demy ...
Copy ...
Large post ...
Medium ...
Royal ...
Super royal ...
Imperial ...
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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 10 1/2
Kent Cap	21 x 18



NGE.

Prices per cent on par Apl. 25 1912 Ask. Bid.

94	91 1/2
108 1/2	68
30	30
92	86
42 1/2	42
25 1/2	25 1/2
3 15	3 13
65	64 1/2
101	100 1/2
60	59 1/2
71	70 1/2
101	100
92 1/2	92
117	112
122	117
180	177
85	85
82	80 1/2
141 1/2	141 1/2
204 1/2	204
250	250
147 1/2	147 1/2
94 1/2	94
129 1/2	127
59	58
87	85 1/2
123 1/2	123 1/2
120	119 1/2
206	205 1/2
135	134 1/2
135 1/2	135 1/2
107	105

LONDON FUR SALES.

Phillips, Politzer and Co.'s report on C. M. Lampton and Co.'s London fur sale, March, 1912, says: A strong market, many articles showing a further rise, while the others fully maintain the high prices established earlier in the year. Prospects appear excellent, and it is important to note that the demand is not restricted to a few favourite articles, as has been sometimes the case, but that all furs are more or less in fashion, and very few, if any, really neglected. Another significant point is that the demand comes from practically every country where furs are used. These two facts alone mean safety, and should inspire the trade with ample confidence in the future. There was an enormous attendance of buyers, and results are as follows:—

Opossum, Australian, 660,529 skins (last year 675,367). Continue in excellent demand, the best blues and the medium colours principally for France, and the other descriptions for Russia. Prices on the average remain unaltered.

Red Fox, Australian, 10,610 skins (last year 11,750). These are in very good demand, more especially for the American market, and were purchased principally for that country. Prices remain the same as in January.

Blue fox, 1,454 skins (last year 2,984). has again become a favourite fur, and stocks are almost entirely sold out. The present collection was only about one-half of last year's. Prices rose some 40 per cent compared with a year ago. Purchases were very evenly divided.

Lynx, 1,638 skins (last year 1,117). A very much larger collection. Continue in excellent demand, almost exclusively for the American market for dyeing purposes. Prices remain unchanged.

Silver fox, 374 skins (last year 567). Did not sell well last year. Values were evidently too high. The collection was a good deal smaller. The result is a decline of about 15 per cent.

Marten, 12,036 skins (last year 12,747). Have sold only fairly well during the past year. There is a good demand for the finer grades for America, which caused prices to continue on a high level. The collection was a good one, and met

It is Excellence that Counts in all things

EXCELLENCE in RAILWAY SERVICE

is expressed in what **THE GRAND TRUNK SYSTEM**

is offering the travelling Public of Canada

The International Limited Canadian Lines
A Pacific Coast Service from Vancouver to Chicago

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

Grand Trunk Pacific Steamships Prince Rupert & Prince George (3,500 tons—Length 320 ft—18 1/2 knots) Seattle, Victoria, Vancouver, Prince Rupert to Alaska Coast.

New Grand Trunk Pacific Union Station Winnipeg, Man.

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

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

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

with good competition, prices on the average being again about 5 per cent higher.

Ermine, 116,268 skins (last year 173,497). Consisted mostly of American, and so some Russian, and some dressed skins. Prices are about 20 per cent higher than in January.

Mink, 52,979 skins (last year 74,356). Followed the course marked out in the Hudson's Bay Company sale last week, and compared with January prices are about the same. As a matter of fact, the article did not sell well last year, and the good prices obtained at these sales were really caused by the smallness

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 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 (9 1/2 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 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES FOR

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

of the offering and of the catch in the United States.

Skunk, 508,840 skins (last year 685,131). Continue in good demand. The bulk of the January goods and also considerable direct shipments have been disposed of during the past two or three months, and there was a good demand and keen competition for the article in the present sale. The collection was excellent. All black skins, especially the firsts, were a little easier. The striped, on the other hand, a little higher. On the average we have to record fully January prices.

Raccoon, 110,409 skins (last year 148,057). There is an excellent demand both

for the fine northern and northwestern skins suitable for dyeing as well as for the lower class of western and south-western skins used in the natural state for coats. Both grades sold at somewhat higher prices than in January. The collection was rather less than last year's. The dark skins are much sought after for America and brought extreme prices.

A. and W. Nesbitt Frederick Huth and Co., Anning and Cobb and Culverwell Brooks and Co. offered collections principally of American and Australian furs, which sold on about the same level as at C. M. Lampson and Co.'s sale.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the Paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also bonus of One per cent, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of JUNE next, to Shareholders of record of 30th April, 1.12.

By order of the Board.
H. V. MEREDITH,
General Manager.
Montreal, 16th April, 1912.

CO OPERATI

Canada's Trade Union...
Birmingham, Eng., Suffolk, there were first farmers co-factory, a project evolution in Brit development in feet long, stand considered the fi in the British I and curing proo near perfection city of the facto ments necessary and curing of fr

STERLING EXCHANGE.

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

Dls.		Cts.		Dls.		Cts.		Dls.		Cts.	
s. d.	Dls.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
0	16.0	3	89.3	1	0 4 1/4	20	10 11 1/2	51	10 9 7	1047	18 10 3/4
0	1	3	91.4	2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 1/4
1	2	3	93.4	3	0 12 4	61	12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4
1	3	3	95.4	4	0 16 5 1/4	82	3 10	54	11 1 11	1109	11 9 1/4
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
1	5	3	99.5	6	1 4 8	123	5 9	56	11 10 1 3/4	1150	13 8 1/2
2	6	4	01.5	7	1 8 9 1/4	143	15 8 1/2	57	11 14 3	1171	4 8
2	7	4	03.5	8	1 12 10 1/2	164	7 8	58	11 18 4 1/4	1191	15 7 1/2
2	8	4	05.5	9	1 16 11 3/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7
3	9	4	07.6	10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2
3	10	4	09.6	11	2 5 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6
3	11	4	11.6	12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2
3	12	4	13.7	13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5
4	1	4	15.7	14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2
4	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	3	4	19.8	16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2
4	4	4	21.9	17	3 9 10 1/4	349	6 3 1/2	67	13 15 4	1376	14 3
5	5	4	23.8	18	3 13 11 3/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2
5	6	4	25.8	19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2
5	7	4	27.9	20	4 2 2 1/4	410	19 2 1/4	70	14 7 8	1438	7 1 1/2
6	8	4	29.9	21	4 6 3 1/2	431	10 1 3/4	71	14 11 9 1/4	1458	18 1
6	9	4	31.9	22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2
6	10	4	33.9	23	4 14 6 1/4	472	12 0 3/4	73	15 0 0	1500	0 0
6	11	4	36.0	24	4 18 7 1/2	493	3 0 1/4	74	15 4 1 1/4	1520	10 1 1/2
7	18.0	4	38.0	25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11
7	1	4	40.0	26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2
7	2	4	42.1	27	5 10 11 1/2	554	15 10 3/4	77	15 16 5 1/4	1582	3 10
8	3	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
8	4	4	46.1	29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9
8	5	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
8	6	4	50.2	31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8
9	7	4	52.2	32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 7 1/2
9	8	4	54.2	33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7
9	9	4	56.3	34	6 19 8 3/4	699	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2
10	10	4	58.3	35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6
10	11	4	60.3	36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2
10	1	4	62.3	37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/2	1787	13 5
11	2	4	64.4	38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2
11	3	4	66.4	39	8 0 3 1/4	801	7 4 3/4	89	18 5 9	1828	15 4
11	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
11	5	4	70.4	41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3
12	6	4	72.5	42	8 12 7 1/4	863	0 3 1/4	92	18 18 1	1890	8 2 3/4
12	7	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
12	8	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
12	9	4	78.6	45	9 4 11 1/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4
13	10	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
13	11	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
13	1	4	84.6	48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4
				49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4
				50	10 5 5 3/4	1027	7 11 1/4	100	20 10 11 1/2	2054	15 10 3/4

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	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	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

CO-OPERATIVE BACON CURING.

Canada's Trade Commissioner at Birmingham, Eng., writes:—At Elmswell, Suffolk, there was opened March 27 the first farmers co-operative bacon-curing factory, a project which may effect a revolution in British agricultural methods and development. The Building is 240 feet long, stands upon six acres, and is considered the finest model bacon factory in the British Empire. The slaughter and curing processes are said to be as near perfection as possible. The capacity of the factory will meet the requirements necessary for the slaughtering and curing of from 750 to 1,000 hogs per

week. United States methods have been superseded, the work being performed upon a one-floor instead of a multi-floor system, thus dispensing with unnecessary hauling, and minimizing space.

The membership of the association, which is called "The St. Edmundsbury Co-operative Bacon Factory (Ltd.)," numbers 300 at present, but a much larger increase is naturally expected in due course. No annual fee is charged, but each farmer undertakes to supply the society with a certain number of swine per annum, the society undertaking to pay the farmer the full market price of the hogs estimated on the prices ruling in the four principal markets of the

country. In addition, the farmer receives a bonus based upon the grade of his hogs, a stipulation that is inserted to encourage the development of breed. Each member of the society is allotted a number of £1 shares, according to the quantity of swine he supplies, such shares not to exceed 200. This naturally gives the farmer a personal interest in the venture.

The main objects of the society are to enhance the quality of hogs raised, to dispense with the profits of middlemen, and to sell at the highest prices obtainable solely for the benefit of the society's members.

Montreal.

that a DIVI- HALF PER Capital Stock declared for 30th April, per cent, and PAYABLE at its City, and at its SATURDAY, the next, to Share- April, 1, 12.

DITH, General Manager. 912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtlis.	1 50 1 75
Brom. Potass.	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 80 0 90
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 25
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 25
Gum Trag.	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	0 00 2 00
Potash Bichromate	0 08 0 11
Potash, Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 70 0 73
	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	1 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brunstone	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
DYE STUFFS—	
Archil, con.	0 27 0 31
Cutch	0 00
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 06
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 60
Boneless Cod	0 30 0 08
Skinned Cod, case	0 00 6 25
Herring, boxes	0 18 0 00
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	4 75 5 35
Straight Roller	2 25 4 40
Straight bags	0 00 2 10
Extras	1 75 1 80
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Mouillie	31 00 34 00
Mixed Grades	8 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 27 0 28
Choicest Creamery, seconds	0 00 0 40
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Fresh	0 34 0 35
Fresh	0 05 0 00
Fresh	0 00 0 27
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Choicest New Milk Creamery	0 34 0 35
Choicest New Milk Creamery	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Choicest New Milk Creamery	0 31 0 32
Choicest New Milk Creamery	0 28 0 29
Choicest New Milk Creamery	0 28 0 24
Choicest New Milk Creamery	0 31 0 32
Choicest New Milk Creamery	0 31 0 32

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 4 1/2 acres.

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

BUILDING STATISTICS.

Building permits for March, says the Financial Post, show a decline of 14.5 per cent for fifteen Eastern cities, and a 29.9 per cent increase for seventeen Western, as compared with March, 1911. The increase from the West offsets the decrease of the East, the total showing a 11.7 per cent advance over March of last year. Although the actual increase is much smaller than that shown in February, the total \$11,585,295 is much in advance of any month this year. The prediction that Fort William would hold the premier position with regard to percentage increase over all Canadian cities, has proven true the increase being 1896 per cent. Guelph's increase of 350 per cent heralds the largest building year in its career, this month's figures including permits for several new factories. Winnipeg has the largest actual month's increase, and also the largest amount for this month, moving Toronto, which usually holds first position, into second place in the latter respect.

A large number of decreases are shown in the East, Toronto and Montreal being the chief offenders, and Vancouver, in the Western division, has declined \$713,508.

The Post's table is as follows:

City.	1912.	Increase.
Montreal	\$ 691,449	\$ 410,448*
Westmount	98,650	90,650
Guelph	101,000	79,000
Brantford	115,085	74,640
Ottawa	219,250	84,775
Marsouville	154,000	49,000
Galt	58,800	15,161
Hamilton	438,300	88,050
London	76,239	10,601
Toronto	1,517,750	653,020*
Kingston	15,125	4,017*
Chatham	5,700	700
Peterboro	5,735	870*
Windsor	39,800	20,450*
Sydney	6,475	5,965*
Victoria	861,770	581,825
Edmonton	301,222	284,397
Regina	339,850	205,175*
Fort William	491,300	465,525

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 13 0 14
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 00 0 00
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 28 0 27 1/2
New Laid, No. 2	0 21 0 25
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 85 2 00
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 52 2 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	5 35
Ex. Ground, in barrels	5 80
Ex. Ground, in boxes	5 95
Powdered, in barrels	5 80
Powdered, in boxes	5 55
Paris Lump, in boxes 100 lbs.	5 75
Paris Lump, in boxes 50 lbs.	6 10
U brand d Yellow	0 00 4 75
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sultans	0 00 0 15
Loose Musc	0 08 0 04
Lavers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, Selected	0 07 0 08
Valencia, Lavers	0 00 0 08
Currants	0 03 0 09
Piltras	0 07 0 08
Patras	0 08 0 09
Vostizas	0 09 0 14
Prunes, California	0 08 0 12
Prunes, French	0 05 0 06
Figs, in bags	0 08 0 13
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 45
Grade C.	0 00 3 55
Patna, per 100 lbs.	4 00 4 70
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. bins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	8 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE

Name of Article.	Wholesale.
Teas—	
Young Hysons, com	
Young Hysons, best	
Japans	
Congou	
Ceylon	
Indian	
HARDWARE—	
Antimony	
Tin, Block, L. and	
Tin, Block, Straits,	
Tin, Strips, per lb	
Copper, Ingot, per	
Cut Nail Schedule	
Base price, per keg	
40d, 50d, 60d and	
Extras—over and ab	
Coil Chain—No. 6	
No. 5	
No. 4	
No. 3	
1/2 inch	
5-16 in	
3/8 inch	
7-16 in	
Coil Chain No. 1/2	
9-16	
%	
7-8 and	
Galvanized Staples	
100 lb. box, 1 1/2 to	
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or e	
Comet, do., 28 gau	
Iron Horse Shoes—	
No. 2 and larger	
No. 1 and smaller	
Bar Iron per 100 l	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Boiler plates, iron,	
Hoop plates, iron,	
Band Canadian 1 to	
base of Band Iron	
Canada Plates—	
Full polish	
Ordinary, 52 sheets	
Ordinary, 60 sheets	
Ordinary, 75 sheets	
Black Iron Pipe, 3/4	
%	
Per 100 feet net.—	
Steel Cast per lb., 1	
Steel, Spring, 100 l	
Steel, Tire, 100 lb.	
Steel, Sleigh shoe, 1	
Steel, Toe Calk	
Steel, Machinery	
Steel, Harrow Tooth	
Tin Plates—	
10 Coke, 14 x 20	
10 Charcoal, 14 x 20	
1X Charcoal	
Terne Plate 10, 20 x	
Russian Sheet Iron	
Lion & Crown, tin	
22 and 24-gauge, ca	
26 gauge	
Lead: Pig, per 100	
Sheet	
Shot, 100 lbs., 750 l	
Lead Pipe, per 100	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

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

OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nfld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 91 0 90
Linseed, boiled	0 93 0 95
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 72
Wood Alcohol, per gallon	0 80 1 00

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

GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00

Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

Application for entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is 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.

record than on that for March, as they manage to register a 1.1 per cent increase. The Western increase of 50.4 per cent is distinctly encouraging.

Vancouver has the largest decline, and Montreal takes second place in this respect. Regina and Moose Jaw show decreases for the three months as well as for March alone.

Fort William's figures for the quarter show a total amount of almost one million dollars, and the increase—2.701 per cent—is the largest for all Canada. Its twin city, Port Arthur, ranks next in percentage increase with a 1.545 per cent gain. Toronto maintains first position with regard total amount, and Victoria has the largest actual increase.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17 1/2
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—	
Diez 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 Aute 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 Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin—	
Canadian green, cases	0 00 5 25
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 Insur

Name	British America	Canada Life	Confederation	Western Assurance	Guarantee Co.
Shares	Dividend				
	250,000	12s. per s			
	450,000	12s. per s			
	220,000	6s.			
	100,000	17 1/2			
	205,000	7s			
	100,000	11s.			
	10,000	28			
	170,996	12 1/2			
	10,000	10			
	200,000	10			
	67,000	16 2-3			
	150,000	6s 6d per s			
	100,000	..			
	20,000	17s 6d per s			
	245,640 £	110			
	25,862	20			
	106,650	26			
	20,000	15			
	40,000	40s. per sh			
	50,000	6			
	110,000	40s per sh.			
	200,000	40			
	44,000	30s.			
	53,776	25			
	100,000	20			
	689,220 £	10			
	294,468	76 2-3			
	264,885	17 1/2			
	240,000	12s. per sh.			
	48,600	10 2-3			
	100,000	18 1/2			
	65,400	18			
	111,814	50			

BRITISH ANI

Quotations on

Shares

Dividend

CURRENT.

Wholesale.

\$ c.	\$ c.
0 17	0 19
0 21	0 22
0 22	0 18

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00

2 40	2 70
1 50	1 70
0 85	1 50

2 40	2 70
1 60	1 70
1 69	1 68
1 25	1 40
0 80	1 40

4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 70
4 00	5 00

28 00	34 00
12 50	14 50

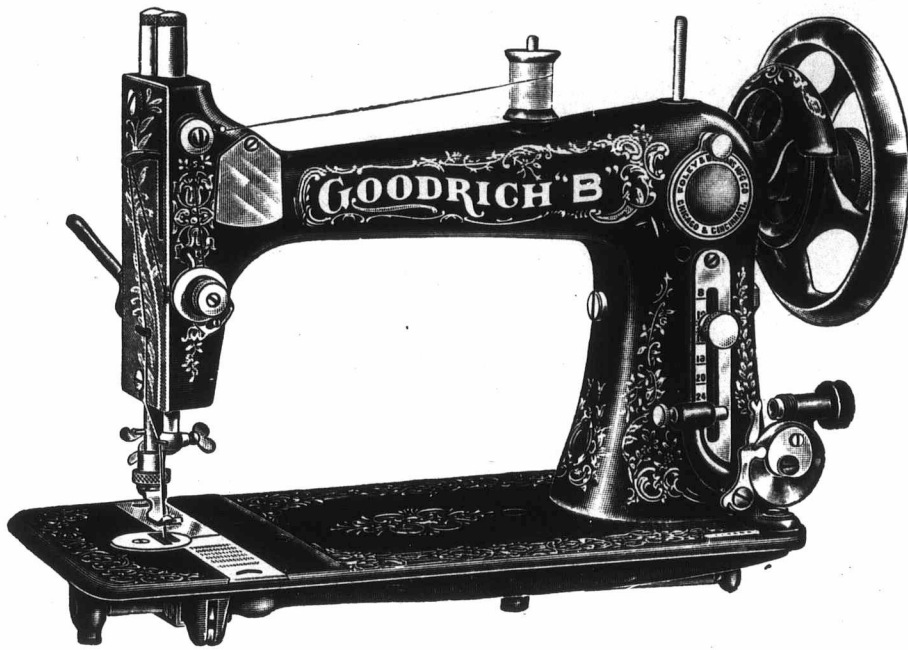
8 75	7 00
16 00	16 00
14 50	14 50
12 25	12 25
9 00	9 00

10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00

8 00	8 00
9 00	9 00
9 50	9 50

8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00

0 00	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7½—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

SECURITIES.

SECURITIES.	London Mch 30	Clo's Price
British Columbia, 1917, 4½ p.c.	85	86
1921, 3 p.c.	90	91
Canada, 4 per cent loan, 1910 ..	90	91
8 per cent loan, 1928 ..	78	79
Insc. Sh.	—	—
2½ p.c. loan, 1947 ..	—	—
Manitoba, 1910, 5 p.c.	—	—

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

Mch. 30, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life.	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
295,000	75	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	28	Equity & Law ..	100	6	27½
179,995	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10
67,000	16 2-8	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,040 £	110	Liverpool, London & Globe.	10	1	22½
85,862	20	London ..	25	12½	52
105,650	20	London & Lancashire Fire.	25	2½	28½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L.	10	2½	34
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
53,776	35	Phoenix ..	50	5	31½
200,000	20	Railway Passen.	10	2	..
688,220 £	10	Royal Exc.	8t.	100	214
294,468	76 2-8	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,000	10 2-8	Sun Life ..	10	7½	22
200,000	18½	Thames & Mer. Marine ..	20	2	..
65,400	12	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	54

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds ..	124	127
10 Buffalo & Lake Huron £10 sh.	184	187
do. 5½ p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	2354	2354
Canadian Pacific, \$100.	103	105
Do. 5 p.c. bonds ..	108½	104½
Do. 4 p.c. deb. stock ..	101	102
Do. 4 p.c. pref. stock ..	110	112
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	244	244
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	54	55
100 5 p.c. perp. deb. stock ..	124	126
100 4 p.c. perp. deb. stock ..	99	100
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M., 5 p.c. ....	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent. 5 p.c. 1st inc. bds. ....	..	..
T. G. & B., 4 p.c. bds., 1st mtg. ....	..	..
100 Well. Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st pref. 5 p.c. ....	..	..
100 City of Montreal, stg., 5 p.c. ....	..	..
100 City of Ottawa, red, 1913, 4½ p.c. ....	..	..
100 City of Quebec, 3 p.c., 1927 ..	88	85
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 ..	91	98
3½ p.c., 1929 ..	..	..
5 p.c. gen. con. deb., 1910-20 ..	..	..
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 ..	25	27
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	110	112
Banks	..	..
Bank of England ..	247	252
London County and Westminster ..	204	207
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	222	228



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



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isn't even a good mental exercise. Working for it is the greatest game in the world. We want "success winning" agents. We will provide the "tools" that help to do the work.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.

FORREST F. DRYDEN, President.

HOME OFFICE, NEWARK, N.J.

Incorporated as a Stock Company by the State of New Jersey.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 1405 Montreal.

PERPETUAL CALENDAR

1912 MARCH 1912

Fri Sat SUN Mon Tue Wed Thu

1912 APRIL 1912

Mon Tue Wed Thu Fri Sat SUN

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

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

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

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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

INSURANCE.

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

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

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

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

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

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

Assets	\$318,000,000
Policies in Force on December 31st, 1910	11,288,054
In 1910 it issued in Canada insurance for	\$ 26,564,000
It has deposited with the Dominion Government exclusively for Canadians more than	\$ 9,500,000
There are over 414,000 Canadians insured in the METROPOLITAN.	

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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OLDMAN,
 A.I.A., F.C.A.,
 Acting Director.

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

ONTO.

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912

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21

28

, 30 Days.

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. GEO. DIEBEL, Vice-President.

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

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.
Cash Value Cash Loans.
Paid-up Policy.

Montreal Office:
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.
J. P. MACKAY Cashier

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

PROPERTY FOR SALE.

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

The 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.

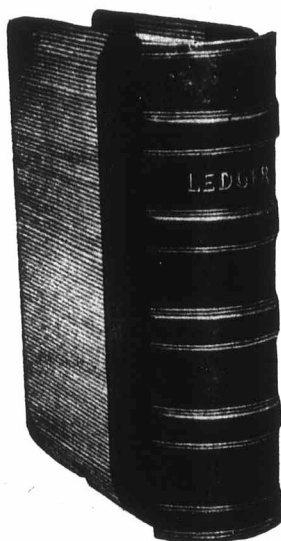
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY.

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



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Are essentially bound books with interchangeable leaves.

Flat opening with narrow binding margins.

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Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.

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Business Systems Limited

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WESTERN ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851.

Assets - - - - - \$ 3,213 438.28
Losses paid since organization over \$55,000,000.00

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;
W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 68,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

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

Applications for Agencies solicited in unrepresented districts.

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