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Reserve Fund..... 4,600,000

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Capital Paid-up 2,000,000.00
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New York.

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The Canadian Bank of Commerce

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Rest, - - - - - 9,000,000

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there is a bank or banker.

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Incorporated 1855.

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Capital.....\$4,600,000
Rest.....5,600,000

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ESTABLISHED 1865.

Union Bank of Canada

Head Office, QUEBEC

Paid-up Capital.....\$4,762,000
Reserve and Undivided
Profits.....3,419,000
Total Assets (over)....58,000,000

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The Bank of Ottawa

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and Undivided Pro-
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Total Assets Over..... 46,000,000

Extensive facilities for

Collections

in Canada, the United States
and abroad.

Traders Bank of Can

PAID-UP CAPITAL.....\$ 4,354,500
ASSETS OVER..... 52,000,000
REST ACCOUNT..... 2,500,000
DEPOSITS..... 39,977,000

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Leamington,	Yonge and	Stewart,
Lion's Head,	Colborne,	Vancouver,
Lynden,	Yonge & Bloor	
Massey,	Richmond,	QUEBEC:
Matheson,	Tottenham,	Montreal.
Mount Elgin,	Tweed,	
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	Wardsville,	

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Bank. Chicago—The First National Bank. Buf-
falo—The Marine National Bank.

THE CHARTERED BANKS.

The Royal Bank of Canada

INCORPORATED IN 1869.

Capital Paid-up... \$6,250,000
Reserve & Undivided Profits... 7,450,000
Total Assets... \$110,000,000

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RICO.

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Total Assets... 44,000,000

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Founded 1818. Incorporated 1822.

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CAPITAL PAID UP... \$2,500,000
RESERVE... \$1,250,000

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Reserve Fund... 6,000,000
Total Assets... 72,000,000

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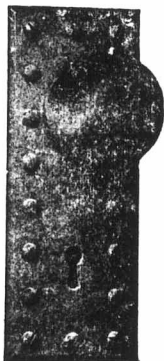
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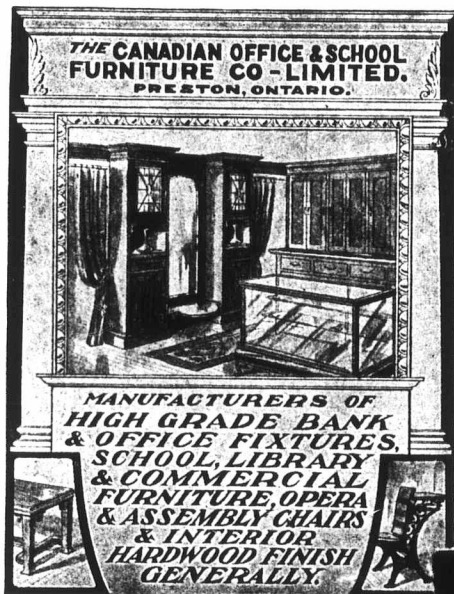
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COMMERCIAL SUMMARY.

—A branch of the Metropolitan Bank has been opened at No. 318 Danforth Avenue, Toronto.

—London Clearing Bankers' returns for 1911 aggregated \$71,000,000,000. The Bank of England's gold bullion stock at end of the year was \$157,810,000.

—Municipal bonds sales in Canada during February amounted to \$2,596,378, compared with \$2,133,531 for January, and \$1,037,287 for the corresponding period last year.

—Canada's production of spelter, or metallic zinc, during the past six years is given as: 1906, 201 tons; 1907, 545 tons; 1908, 2,425 tons; 1909, 978 tons; 1910, 3,304 tons; 1911, 598 tons.

—It is just likely that the plans of the Sao Paulo Tramway people will soon be perfected to double up its capital, and pay 6 per cent on the new stock. The selling price is around 195.

—The world's gold output for the last year has been estimated at \$466,000,000, a gain of \$14,000,000 over the 1910 output and of more than than \$200,000,000 over that of ten years ago.

—Hon. Mr. Loughheed, in reply to a question by Sir Richard Cartwright in the Senate, stated that there were now 4,200 miles of railway in course of construction west of Lake Superior.

The French Senate has voted an issue of 4 per cent redeemable bonds to the amount of 300,000,000 francs (\$60,000,000) at par for the State railroads. The issue has been fixed for March 23.

The Provincial Bank of Canada has increased its dividend from 5 to 6 per cent. The current quarterly dividend has been declared at 1½ per cent payable April 1, to shareholders of record March 26.

The British Admiralty has placed heavy contracts with Scotch oil companies for liquid fuel for the navy and refined oil for submarines. The Government has acquired a seaboard site near the new naval base at Rosyth for the erection of oil storage tanks.

The Hudson Bay Co. will approach the Dominion Parliament in a day or two asking for a change in their incorporation, permitting them to separate their trading from the general business, and to transact other affairs, as do ordinary joint stock companies.

—According to the annual statement of the Canadian Consolidated Rubber Co., the profits from subsidiary companies amounted to \$489,465, and total net profits of \$415,310. The payments for bond interest, preferred and common stock dividends come to \$105,842.

—Over 25,000 homesteads will be thrown open along the lines of the Grand Trunk Pacific Railway in the Edmonton District this year. Of this number 15,000 are in the Grande Prairie section, north of Edmonton, the first portion of the famous Peace River country.

—The Banque Internationale du Canada has opened three new branch offices in Montreal, making eight offices now. The new offices are at: 523 St. James

—Bank exchanges last week, as reported by Dun's Review, display some irregularity and make a more indifferent comparison with last year than recent preceding weeks, the total at all leading cities in the United States aggregating \$2,774,311.174, a decrease of 6.4 per cent, as compared with the same week a year ago and of 12.7 per cent as compared with the corresponding week in 1910.

—The text of a Bill is published in the Cape Town Government Gazette providing for the establishment of a Union Land and Agricultural Bank, which will absorb the existing establishments of the kind in the Transvaal, the Free State Province and Natal. The capital is to be \$30,000,000, consisting of the capital of the existing banks, plus any further money that Parliament may authorize.

—The stormy weather has hindered development to some extent, but advices from the Porcupine are encouraging, if not absolutely inspiring. Actual production of gold is going on, though not on a large scale as yet. From present appearances the output will find its way to the branch of the Royal Mint in Ottawa, for minting, in new gold coinage, authorized by the Fielding Metallic Currency Bill.

—The Pearson Company have finally succeeded in shutting in their petroleum gusher in Mexico, which had been flowing for over three months at an estimate of 100,000 barrels per day. They have completed the last of about thirty 55,000-barrel tanks; also an eight inch pipe to Tuxpan. The company is said to be on the point of closing a contract with the English Government for about 20,000 barrels per day.

—The Census Report issued under date of Jan. 25th, shows the area of Canada in land and water to be 3,729,665 square miles and the population on June 1, 1911, to be 7,204,527. The area of Alberta in square miles was 255,285, of British Columbia 355,855, of Manitoba 73,732, of New Brunswick 27,985, of Nova Scotia 21,428, of Ontario 260,862, of Prince Edward Island 2,184, of Quebec 351,873, of Saskatchewan 251,700, of Yukon 207,000.

South Sea seal skins are doubly valuable now that sealing has been stopped in the Pacific. Much interest is taken in the news that two of the Halifax sealing schooners in the South Seas have been heard from. The Hilda R. has 2,100 seal skins taken in the South Seas, and the Ida M. Clarke has 500, taken off Cape Horne. These skins are worth over \$12 apiece, so that the Hilda R.'s catch at present is worth at least \$25,500, and that of the Ida M. Clark \$6,250.

—Canadian customs receipts in February show an increase of \$1,457,824 as compared with the corresponding month. The total was \$7,447,908, as against \$5,990,083 in February last. For the eleven months of the fiscal year, the aggregate was \$77,716,160, as against \$64,898,391, an increase of \$12,817,768. At Montreal customs receipts for February amounted to \$1,802,021, compared with \$1,387,249 in February, 1911. Inland revenue receipts amounted to \$793,757 for February, 1912, against \$597,511 for the corresponding month last year.

—A new canning company called "National Canners, Limited," has been incorporated, with head office at Montreal, and an authorized capital stock of one million dollars. A big investment of Toronto financiers in an American power and light enterprise is foreshadowed by the incorporation of the "New Orleans and Grand Isle Traction, Light and Power Co." of Toronto. The authorized capital stock is ten million dollars divided into 100,000 shares. The "Ungava Exploration Co., Limited," a Toronto company, is incorporated, with a capital stock of one million dollars.

—The proving of a paraffine base oil well by the Standard at Coalinga, Cal., is attracting wide attention in that field. The well was sent down to tap a possible sand located below the productive belt of the East Side, and early indications favoured the opinion that the fluid had a paraffine base. Late tests prove this surmise to be correct, and other companies are actively planning to send down deep wells to tap the new pool. The recent discovery of a paraffine base oil is of importance in that the oil hitherto produced in California has been of an asphaltic character, that is, having asphalt as a base.

—One of the champion dividend payers in London is Harrod's, the famous department store. The net profit for the year ended Jan. 31, 1912, amounting to £257,214 8s. The directors of Harrod's Stores, Limited, will recommend at the annual meeting the payment of a dividend of 15 per cent and a bonus of 9 per cent on the ordinary shares, which, together with the interim dividend of 5 per cent already paid, will make a total distribution for the year 29 per cent, carrying forward a sum of £25,159. The sum of £19,221 8s 10d is to be carried to reserve, which will then stand at £1,155,857 8s 6d. The holders of the founders' shares are to get 53 per cent, making, with the interim dividend, 58 per cent for the year 1911-12.

—There is a probability of a strike in the anthracite coal mines of Pennsylvania, where all the hard coal consumed here is procured. This difficulty is likely to take shape early in April. On March 31 the two years' contract signed by mine owners and operators in the Lehigh Valley expires, and representatives of the men have been eagerly watching and recording developments. The plan that the United States Government made legal of granting the men a part of the profits over a certain amount was met by the purchase of the coal railroads by the owners, who added to the freights what could not be added to the coal price, without increasing expenses of output. Some arrangement covering this point the men will probably insist upon.

—There is a strong sort of a story being whispered in some important circles in London to the effect that the Dominion of Canada's contribution to the British navy will take the shape of a substantial subsidy to a new line of fast steamships to cost \$40,000,000 running to Maritime Province ports. These vessels are to be really of the protected cruiser class, capable of easy conversion to war purposes, and armaments will be procured and stored at Dominion expense at Halifax, and duplicated at the British port of call. It is well known that the Admiralty authorities realize the ever increasing need of swift cruisers, and it is said that certain recent changes in the shipbuilding plans and contracts of the Home Government are due to this new undertaking.

—The following information has been compiled regarding the unsold lands belonging to the Canadian Pacific Railway, from which mainly an extra 3 per cent dividend is annually paid. At the end of the last fiscal year, June 30 1911, the lands unsold were 6,863,336 acres of the original 25,000,000-acre Canadian Pacific grant and 97,118 acres of Manitoba South Western grant, 100,730 Great North-West Central grant, 3,137,763 British Columbia Southern, 37,794 acres of Columbia and Kootenay grant, and 1,254,254 acres of Columbia and Western grant; total, 11,488,995 acres. Total sales in 1910-11, 659,874 acres, for \$9,558,427, or say, \$14.65 per acre. If the lands still held sell at no higher figure they still represent \$168,000,000, or a value equal to very nearly 80½ per cent of the \$198,000,000 outstanding common stock of the company.

—Japanese loans, to which reference has been made in the cables, are portions of a flotation made for the purpose of buying and extending the municipal tramways and the electric lighting of Tokio. The total is \$45,875,000, to bear 5 per cent interest, redeemable by a cumulative sinking fund of 1 per cent. About \$15,000,000 was set apart for London; \$20,000,000 for Paris, and \$10,000,000 for New York, through Kuhn, Loeb and Co. The tram service of Tokio, which is being taken over, was formerly made by a private company, which had a monopoly of the whole traffic of the capital and its suburbs. The lines extend for over 15 miles, and extension are now contemplated which will make the lines 180 miles long within five years. From the first year of the municipal undertaking the passenger traffic is estimated at over two hundred million persons per annum.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT for the current quarter, being at the rate of

NINE PER CENT PER ANNUM.

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

GEO. H. SMITH,
Secretary.

Toronto, February 28th, 1912.

—According to figures just issued by the Direction d'Enregistrement the number of millionaires who died in France during 1910 (the latest year for which statistics have been published) reach 564. More than half, or 346, died in the Department of Seine, where Paris is located; 22 in Nord; 16 in Rhone, 16 in Seine et-Oise; 13 in Seine Inferieure; 11 in Gironde, and 10 in Pas-de-Calais. Of these estate 383 had net resources, subject to inheritance taxes, ranging from 1,000,000 to 2,000,000 francs (a franc equals \$0.193), 142 from 2,000,000 to 5,000,000 francs, 29 from 5,000,000 to 10,000,000 francs and 10 from 10,000,000 to 50,000,000 francs. The total number of declared inheritances in 1910 was 359,836, valued at \$1,136,392,030, of which 315,171, worth \$1,026,756,599, were without liabilities and subject to taxation, and 44,665 estates showed an excess of liabilities over resources, and were therefore exempt from taxes.

—Sir Edmund Walker, president of the Canadian Bank of Commerce, speaking at Hamilton on the financing of Canada, said, in part: "We get 83 per cent of our borrowed money from England. True, Holland, Belgium and Germany all contribute proportionate shares, but the spine of Canada in the hour of need is England. No other country has trust in us but she, and our securities stand second to her most bonafide debentures. Again, many will look askance when the mention of these vast expenditures is made, and wonder what is done with all this money and what is the need of it. But we have no choice: it is the law of compulsion that forces it. We must harness this country with the necessary facilities and other things to prepare for the great army of immigrants annually coming over here to our shores. This is a problem in itself which no other nation has been confronted with, and the combat of procuring the necessary funds for accommodating this large number is the heaviest tax that Canada has to contend with. Financial men in London say there is too much money in our Canadian West. But I say no: it is only the evolution of trade. Then there is another phase to this loan from England. If she should stop giving us credit—it is hardly likely that she ever will, but if she should—what other country in the world would have the confidence in us to extend us such credit? Any independence or political fanaticism would utterly destroy our credit with England. Our financial future rests on our British connections. If we wish to conserve the power of that great West, we must preserve our patriotic connections."

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:—

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

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

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

Founded 1782.

FIRE. LIFE.

Total resources over \$78,500,000

Fire Losses paid 425,000,000

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

AGENTS wanted in both branches.

Apply to,—

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

100 St. Francois Xavier Street,
Montreal, Que.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 8, 1912.

BRITAIN'S COAL STRIKE.

Military and naval affairs have before this furnished material for comic operas, and there is a disposition in some quarters to believe that the great British coal strike is reducing the war of labour against capital to the same category. There is all the glory of black type advertising in the press, the dread of a coal famine in London, which is enabling mine owners and dealers to set great prices for their supplies, and the call upon the sympathy of the nation for those who are out of work. At the same time, there is a perfectly well understood arrangement between masters and men under which the men are to have a fortnight's holiday on strike pay from the funds of the trades unions, and the owners are to grant the minimum wage asked for as soon as the holiday is over. That is the story which comes to commercial papers on this the Atlantic by cable. It may, or may not be, true, but to those who understand all the conditions, it is not impossible.

The minimum wage asked for is 8s a day. We are

not told what it is at present, but remembering the material employed, it would create no wonder to learn that wages graded from 8s down to half a crown. In the Bute collieries in South Wales, on the other hand, good miners earn 15s a day, and over that in some cases. In the Midlands and in Northumberland, the same is true, though wastrels, and ne'er do wells, who are here to-day and away to-morrow, may receive only what they can really be trusted to earn, which is very little. It will be noticed that the British strike leaders have advanced upon the Unions on this side the water, which usually demand uniform wages for their members. Still, if the business will stand it, \$1.92 a day is little enough to pay coal shovellers, sorters, or handlers in these days of high prices.

The serious part of the strike is the confusion it causes in industrial trade. Factories all over England are shutting down from want of fuel, throwing hundreds of thousands out of work, who will have no "strike pay" to depend upon. Railroads will suffer, of course, from the loss of the coal haulage, and so will steamships, which are accustomed to depend upon outward cargoes of coal, whatever might befall regarding other freights. Dividends will feel the effect of all this, and so will foreign trade, which will go elsewhere than to England, if factory deliveries are not kept up.

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If it is true, as some claim who pretend to know, that the matters for which the strike was threatened have already been settled, and that the closing down is persisted in "to save the face" of the trades unions, it is rather scandalous that such a thing should be possible in any organized community. There ought to be some recourse in law for the poor people, who are deprived of needed wages, because the engines of the factories cannot be maintained with fuel, as well as for others who suffer actual loss.

We are told that Europe depends greatly on British coal, and the following figures from the trade returns of last year support the view:—France received in the calendar year 1911 10,272,959 tons, Italy 9,223,081 tons, Germany 8,968,838 tons, Sweden 3,832,914 tons, Russia 3,439,256 tons, Denmark 2,846,011 tons, Holland 2,132,418 tons, Spain 3,024,720 tons. These are large figures, and they are by no means exhaustive. If the present strike directs attention to them, and leads to an enquiry as to the wisdom of thus depleting national stores of coal, the country may have reason to be thankful for it. It is of the first importance to the United Kingdom, that it should be possessed of great supplies of fuel, and force generating material, and possibly the time has already come for deciding upon a policy for the future in this particular.

THE STANDARD LOAN COMPANY.

As the "Journal of Commerce" has often intimated, there is no reason in equity why any portion of the community should not be enabled to make such realizations upon its security, as will permit it to stand on the same footing as others in that respect. The farmers shut out from availing themselves of ordinary bank accommodation in the matter of loans secured upon their stock in trade, by the provisions of the law, often require ready money in advance as much as the commercial class, which is always floating upon credit to a great extent. It is largely to supply such necessities that the Standard Loan and similar companies are organized. By means of superior credit they secure funds by debenture issues, generally abroad, which are loaned out again on mortgage and other securities. This particular company has a business of \$2,809,909, which by adroit management pays expenses, including interest upon borrowed funds, also a modest dividend of 6 per cent per annum, upon a paid up Capital Stock of something less than a million dollars. Attention should be directed to this statement in face of the fact that a good deal of wild talk has come from the West, about excessive rates charged the farmers for cash. A campaign of education might well be inaugurated, that the requirements of these people may be supplied from reliable, respectable companies, and not from those who prey upon their necessities.

How admirably the rapidly increasing values of real estate throughout Canada fit it to become a field for investment the President, Mr. J. A. Kammerer, of the Standard Loan Co., points out in a brief, but pregnant, sentence in the Annual Report to be found elsewhere in this issue of the "Journal of Commerce":—"Both interest and instalments of principal on mort-

Founded in 1806.

The Law Union & Rock Insurance Co.

OF LONDON Limited.

Assets Exceed... \$45,000,000.00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
Superintendent Accident Dept.

J. E. E. DICKSON,
Canadian Manager.

gages and securities of the Company have been promptly met," he says, "proving the soundness of the Company's investments." When the Canadian Pacific Railway is selling at over \$14 per acre the same lands which it offered in vain for \$1 not so many years ago, it ought to be clear how little risk there is in loaning money upon landed security.

The gross earnings of the Standard Loan for the year amounted to \$168,556, or about 16.88 per cent upon the paid up Capital of \$958,153. Management and agency expenses were kept down to \$29,114, dividends absorbed \$56,136, and the handsome sum of \$50,000 was carried to the Reserve Fund, which now amounts to \$160,000. Against depreciations possibly, \$723 was written off office furnishings also. It is clear that skilful management is a necessity of the business, but also that with that it is of a sound commercial character. The balance at credit of Profit and Loss is at the beginning of the current year, we may add, was \$3,839. A laudatory certificate from a firm of chartered accountants, which has had in hand the auditing of the accounts, accompanies the Annual Statements.

An influential Board of Directors directs the destiny of the Standard Loan Company, as follows:—Messrs. J. A. Kammerer, President; W. S. Dinnick, 1st Vice-President and Managing Director; Lord Strathcona and Mount Royal, G.C.M.G.; Hugh S. Brennen, 2nd Vice-President; David Ratz, R. H. Greene, W. L. Horton and A. J. Williams.

UNGAVA.

Under the resolutions of the Dominion Government, all the Canadian territory south of Hudson Bay, excepting what has sometimes broadly and inaccurately been termed the Peace River district, and the Yukon territory, passes under organized jurisdiction. What lies undiscovered in the sub-Arctic and Arctic territories in, and to the North of, the southern limit of the big bay, no one can say. A whole continent of islands and perhaps peninsulas exists there, and finds place upon our maps. Coal is believed to exist in some places, but of the mineral contents, and agricultural possibilities of that region our information is of the vaguest character as yet. The peltry trade, and the fisheries are the only inducements it is known to offer to traders, at present.

Not very much more is known of the great stretch of territory, to be added by a simple vote, to the Pro-

vince of Quebec. That it gives the province an outlet to salt water is considered to be of no peculiar importance, since the St. Lawrence forms one of the greatest and certainly one of the cheapest of highways to the ocean. In that respect Ontario finds more reason for rejoicing over the fact that a special outlet to the waters of Hudson Bay has been arranged for its convenience, in connection with the enlargement of its territories, and also those of Manitoba, its neighbour to the West. Still, there is no knowing what the future may disclose, and it would not cause us much surprise if it developed that the new coast line given to the Province of Quebec were to be found the most valuable part of the acquisition. Fisheries of importance may develop in the not inconsiderable rivers running North, and along the coastal waters. The mystery of the disappearance at times of the schools of mackerel and shoals of herring may be discovered, and cause the rapid settlement of the country some day. Ungava itself may find employment for an equipped Northern Port also.

It will be remembered that reports have been received of mineral discoveries in the new territory, which still lack authentication. There are wooded tracts of land, as well as miles of rocks of barren character. Fur bearing animals abound, and lakes and streams and herds of caribou promise to make it a hunting playground, if nothing more. An enterprising company has a railway enterprise on hand to bisect the great peninsula, running from the St. Lawrence River to the East of Ungava Bay. If this company is, as we have heard, prepared to build the road if a land grant is made to it, there must be land there worth having. We should be inclined to allow the railway to develop the new territory, if it is willing to do so without cash outlay on the part of the Province. Development without a railway of some sort would appear to be an impossibility, and it might not be difficult to maintain, that the land bonus policy has not worked altogether badly in our past history.

The resolution proposed by the Prime Minister, Rt. Hon. Mr. Borden, reads as follows:—"Resolved, that it is expedient to extend the limits of the Province of Quebec, so that the boundaries thereof shall include, in addition to the present territory of the said province, the territory bounded and described as follows:—Commencing at the point at the mouth of East Main river where it empties into James Bay, the said point being the western termination of the northern boundary of the province of Quebec as established by virtue of chapter 3 of the statutes of 1898, intituled 'An Act respecting the Northwestern, Northern and Northeastern Boundaries of the Province of Quebec,' thence northerly and easterly along the shores of the Hudson Bay and Hudson Strait; thence southerly, easterly and northerly along the shore of Ungava bay and the shore of the strait; thence easterly along the shore of the said strait to the boundary of the territory under the jurisdiction of Newfoundland; thence southeasterly along the westerly boundary of the said last mentioned territory to the middle of Baie du Rigolet or Hamilton inlet; then westerly along the northern boundary of the province of Quebec as established by the said Act to the place of commencement."

There would appear to be seeds for trouble in the

possession by another country, of the Eastern boundary of Canada, but probably the Dominion Government had no desire to plunge into a controversy with Newfoundland, over that somewhat inhospitable coast, and was well advised to "let sleeping dogs lie," at this particular time.

THE FEDERAL LIFE ASSURANCE CO.

The story of the most successful year in the history of the Federal Life Assurance Company is succinctly detailed in the summarized report which appears upon another page of this number of the "Journal of Commerce." We are without some details which would have enabled us to make this as clear as we could have wished, as it is probably not prudent, in our review, to go beyond the official statement. But the new Assurances issued in 1911 tell a good part of the story being in amount \$1,655,104, against \$3,757,065 in 1910, and \$3,504,255 in 1909. The business, it will be seen, has increased by \$898,038, that is by a much greater ratio than past experience had taught us to expect.

The whole of the amount at risk has grown from \$22,309,929 in 1910 to \$23,887,141, a jump in one year of \$1,577,211. This is a notable proceeding and its results are thoroughly supported by the record of management. We are told, for instance, that the ideal has almost been attained, that the income from investments exceeded the amount paid for death claims in the year by \$62,711! The total payments to policyholders came, however, to \$317,836, against \$339,897 in the previous year, the income from interest and rents to \$213,608. Last year the returns from this source were given at \$183,193.

The Assets have increased by no less than \$450,525, amounting now to \$1,146,968. Last year we reported the increase as having been \$352,493 in the preceding twelve months, so that the Federal Life is almost within sight of meeting all possible claims out of returns on investments. That is, provided the zeal of the underwriters does not go on, as is likely, to the establishment of still higher records in new insurances.

The Cash Income from Premiums (apparently \$820,828), Interest, Rents, etc., has passed the million mark, having aggregated \$1,034,436, an increase of \$83,483 over last year's figures.

According to the regulations of the Insurance Act, the surplus may be calculated as amounting to \$410,555, but following its own prudent course, the Company reckons it at \$329,973, an increase of \$54,385 over last year's surplus. It will be seen that Mr. David Dexter, who combines in his own personality the offices of President and Managing Director, and his staff, are to receive congratulations upon increases in all lines of income, a decrease in death claims, and no advance in the expense rate consequent upon the enlargement of the business. It has been such a year's work as must excite the enthusiasm of its friends and clients, and tend towards equal progress in the future.

—Reports state that an election will be held in the near future to vote on the question of issuing \$229,000 improvement debentures in Verdun.

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THE THIRD TERM BOGEY.

An unusual amount of interest has been excited in the United States by the announcement of ex-President Theodore Roosevelt that realizing "to the full the heavy responsibility" of his undertaking, he would accept the nomination for President for the third time, if offered to him. It is being pointed out pretty plainly that this is in contradiction to his former declarations. That on Nov. 8, 1904, Mr. Roosevelt had declared himself as most emphatically opposed to the idea of a third Presidential term, saying that on the 4th of March then next issuing he would have served 3 1-2 years, and that this 3 1-2 years would constitute his first term, to which he added: "The wise custom which limits the President to two terms regards the substance and not the form, and under no circumstances will I be a candidate for or accept another nomination," and that on Dec. 11, 1907, he had reaffirmed his attitude in that respect, saying he had not changed and should not change the decision thus announced. To all of which the doughty rough rider answers through the columns of a magazine: "When a man says at breakfast in the morning, 'No thank you; I will not take any more coffee,' it does not mean that he will not take any more coffee to-morrow morning, or next week, or next month, or next year." His intention, in his earlier declarations, was to state that he was opposed to a third consecutive term for a President.

As a free man in the land of the free, the Colonel has a perfect right to change his mind as often as he pleases, of course. He has no need for a reputation for consistency, at any rate. Indeed, the best asset in his electoral outfit would be a declaration that he had no intention of being guided by his past, in the Presidential chair. The calamitous depression in business, his commercial policy inaugurated, the perplexity into which his attacks upon the Corporations and railways plunged all departments of trade, will array against him many of the elements most difficult to meet successfully in a Presidential election campaign. No doubt the failure of the reciprocal trade proposals and his interference with tariff affairs will make it almost impossible to elect Mr. Taft to a second term. Seeing this, Mr. Roosevelt may have felt called upon to save the country from the Democrats at any cost.

But he must be counting upon the forgetfulness of the people, or, as we have suggested, upon his record of inconsistency, if he really expects to secure the election. Not because of the "Third Term" bogey, though there is undoubtedly some dread of the monarchy this must imply in the big Republic. There is really no reason in the world why a thoroughly equipped President—not too common a thing in this world of imperfections—should not be used as long as he is willing to serve. Outsiders could not but consider it a curious thing, however, if the people of the United States after experience of time, deliberately chose a statesman of the stamp of Mr. Roosevelt to occupy the highest position in their gift. His return trip from Africa made it abundantly clear to most people that his distinguishing characteristic, is an ever ready marvellous ability to get into a mess.

THE BRITISH AMERICA ASSURANCE CO.

A little summary of the Annual Financial Statement of the British America Assurance Company, of Toronto, will be found on another page of this number of the "Journal of Commerce." This is a fire company with an incorporation dating from 1833.

In that time it has paid losses aggregating over \$35,000,000, so that it cannot be said in any sense to have lived in vain. The close of 1910 left the surplus to policyholders, after allowing for liabilities at \$1,016,926. The past year has been trying to all the fire companies operating in Canada, but the Surplus remains very nearly the same, being reported as \$1,001,423. Assets stand at \$2,061,374.

It has a body of gentlemen directing its destinies who are well known, as being among the most influential and progressive of our financial leaders, its Directors including: Hon. Geo. A. Cox, President; Mr. W. R. Brock, Vice-President; Messrs. 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 Pellatt, C.V.O.; E. R. Wood, with Mr. W. B. Meikle, General Manager.

There is a London, Eng., Board also, with the Right Honourable Sir John H. Kennaway, Chairman, and Sir Ernest Cable, Alfred Cooper and Dr. John Hoskin members.

BRITISH COLUMBIA'S MINERALS.

The Pacific Province is pre-eminent in the matter of issuing its Departmental Reports, both as regards promptitude, and quality. For instance, before the usual handsome illustrated volume giving full details of the year's mining operations can be made ready, the Department of Mines has published a splendidly designed pamphlet furnishing the chief particulars of the industry for preliminary reference. With pardonable pride, Mr. W. F. Robertson, Provincial Mineralogist, at the outset reminds us that the total production of minerals to-day has been approximately \$397,000,000. He continues:—"Placing the aggregate for the whole of Canada at \$1,245,000,000 (which allows for 1911 a Dominion total of \$115,000,000, an amount \$10,000,000 greater than that of 1910), and British Columbia's proportion for the same period at \$333,000,000, it follows that this Province has to be credited with nearly 27 per cent of the value of the mineral production of the whole of Canada in the twenty-six year period under notice."

The value of the past year's output, reckoning prices at the year's average, less 5 per cent off silver, 10 per cent off lead, and 15 per cent off zinc, is given as follows:—

	1910.	1911.
Gold, placer.....	\$ 540,000	\$ 468,000
Gold lode	5,533,380	4,652,465
Total gold	\$6,073,380	\$5,120,465

Silver	1,415,916	972,946
Lead	1,386,350	1,113,405
Copper	4,871,512	4,890,100
Zinc	192,473	127,400
Total metalliferous	\$13,768,731	\$12,224,316
Coal	tons, 2,240 lbs. 9,800,161	8,522,500
Coke	tons, 2,240 lbs. 1,308,174	465,000
Building materials, etc.	1,500,000	2,000,000
	\$26,377,066	\$23,211,816

It will be noted that there is a comparative decrease in the output for 1911 amounting to \$3,165,250. This will occasion no surprise to those who remember the course of events in British Columbia during the year, and is explained by Mr. Robertson in these terms:—

"The decrease in the production of coal, coke, lode gold, and copper is directly attributable to the strike in the Crowsnest District, and so also, in part, is the decrease in silver, since both gold and silver occur in association with the copper in the ores from the Boundary District, where the great decrease in copper took place. A great part of the decrease in silver and in lead and practically all of the decrease in zinc is accounted for by the continued disadvantage in the Slo-can, brought about by the destruction, in the summer of 1910, of mine and concentrating plants and of the railway bridges, which facilities have not as yet been replaced. However, there is a reasonable prospect of these disabilities being in large part, if not altogether, removed during the ensuing year."

Thus it will be seen there is nothing discouraging in the decreased output of last year. On the contrary, the future is considered to be all bright by the sanguine hearted people out there. The report presents this feeling in the following manner:—"The aggregate value of the mineral production of British Columbia for all years to the end of 1911 is approximately, as has been said, \$397,000,000. The greater progress of recent years may be better recognized if some comparisons be made. The aggregate value of production for fifty years, 1852-1901, was \$172,242,000; for ten years, 1902-1911, it was about \$224,800,000. These figures show that nearly 57 per cent of the aggregate production of sixty years was made during the 10 years last past, leaving but a little more than 43 per cent for the fifty years that went before. It is, therefore, plainly evident that in the last decade there has been progress of a marked character. Bringing comparison nearer to the present time, it may be shown, further, that the proportion of the last five years, 1907-1911, was \$123,000,000, as against \$101,000,000 for the five-year period 1902-1906. It is a striking fact that, of the value of the mineral production for the whole period of sixty years for which figures are on official record, just about 31 per cent, or nearly one-third, is the production of the last five years. This, surely, is convincing evidence of the substantial and accelerating progress of the mining industry of British Columbia."

Some of the most important items in the notes refer to the coal industry which will undoubtedly furnish British Columbia's most important source of income for some years to come:—"At the Corbin Coal and Coke Company's colliery an enormous deposit of coal

has been opened at the surface, and preparations have been made to work this coal open-cast, literally like a quarry. This most unusual occurrence of coal is situated at an elevation of from 800 to 1,200 feet above the main entry to the mine, in which latter the body of coal is also of great size, having a maximum width of about 300 feet."

A Press Bulletin, issued recently by the Geological Survey of Canada, gives information relative to the Skeena coal field, as follows: "Considerable interest has been manifested during the past season in the Groundhog coal-basin, which lies at the head of Skeena river. Probably 600 square miles have been staked and several groups of capitalists are interested in the field. Mr. G. S. Malloch, of the Survey Department, who spent the summer investigating the southern end of the basin on behalf of the Geological Survey, furnishes the following notes on this new coalfield:—

"The coal-measures so far as known have a north-westward extent of at least seventy miles, and a width at the southern end of thirty miles. The commercial quantities near the top and bottom only, though there are a few thin seams in the intermediate beds. The upper horizon contains seven seams with thicknesses varying from 2 to 6 feet, and, so far as is known, is limited to an area of twenty square miles. The lower horizon contains at least three seams 4 to 6 feet thick, and extends over most of the area occupied by the coal-measures. The coal is anthracitic in character. Some of the seams are high in ash, but from one of them some excellent analyses have been obtained. The basin is faulted considerably, and there are numerous local flexures associated with the faults. The development of a coalfield of this character near the Pacific Coast would be of great importance to British Columbia. It lies about ninety (nearer 140) miles from tide-water at Stewart, Portland canal, along a possible route for a railway, and about 150 miles from Hazelton on the Grand Trunk Pacific Railway."

There are those who maintain that the Eastern Coast of Canada is naturally at least as rich as the Western. Nothing will appear to be so enviable a possession as this new discovery of anthracite coal at the Pacific side, and we will hope, though without being encouraged by what is already known, that there may be some duplication of it on the Atlantic slope of the Dominion. Our dependence upon our neighbours for household fuel we should all heartily delight to see removed. What the future may develop, no one can pretend to prophecy.

—United States Steel shares are held in 37 foreign countries to the extent of \$144,782,300. England alone owns \$97,000,000 of common and preferred; next largest ownership is in Holland, aggregating \$27,000,000. The only other portions of the world exceeding \$1,000,000 are France, with \$9,400,000, and Canada, with \$6,200,000.

An advance statement of the mineral production of the province of Quebec for the year 1911 gives the total value as \$8,576,000, an increase of \$1,243,000 over 1910, and more than double the figures of 1905, when the total was only \$3,750,000.

—The London, Paris, and New York bankers, Lazare Brothers, have decided to establish a branch office in Montreal, and will be represented by Mr. Frederick Perry, of London.

The Third Company was treated.

In the absence of a chair was occupied and Mr. W. W. a large attendance were:—Messrs. Cassels, Hugh Black, John M. Darling, Abner King, P. McLea, J. W. Spragge, L. Mel. Spence.

The Secretaries were:—

The Director's Report, 20, the total number 153,959. The an apparent certain Exchange were added to Distance Lines comprise 583 building having the year.

The Companies with 433 subscribers.

No new stock was offered in 1912.

From the 1911 415.47, \$75,000,000, \$20,000,000, been carried to the Insurance Account, and having a balance of \$120,415.47.

All of which ROBERT MA

Montreal, F

REVENUE

Exchange Service Long Distance Private Lines Miscellaneous

Operating, Maintenance Legal Insurance Bond Interest Miscellaneous

Net Revenue Less Dividend

Balance Sheet Less adjustments

Balance Sheet

BELL TELEPHONE CO. OF CANADA.

The Thirty-second Annual Meeting of the Bell Telephone Company was held February 29th at headquarters in Montreal.

In the absence of the President, through indisposition, the chair was occupied by Hon. Robert MacKay, Vice-President, and Mr. Wm. H. Black officiated as Secretary. There was a large attendance of shareholders. Among those present were:—Messrs. Hon. Robert Mackay, Robert Archer, Chas. Cassils, Hugh Paton, Z. A. Lash, L. B. McFarlane, W. H. Black, John Black, L. H. Boulf, G. Bowen, W. E. Cheese, D. J. M. Darling, W. H. Evans, G. A. Greene, J. A. A. Hawthorne, Abner Kingman, D. A. Lewis, C. W. Lindsay, W. R. Miller, R. P. McLea, John Newton, John Patterson, D. Ross Ross, A. W. Spragge, C. F. Sise, Jr., G. F. C. Smith, R. W. Shepherd, L. McL. Spackman, Herbert Wallis.

The Secretary, Mr. Wm. H. Black, read the Report, as follows:—

The Directors beg to submit their Thirty-second Annual Report. 20,049 Subscribers have been added during the year, the total number of instruments now earning rental being 153,959. The Company now owns and operate 470 Exchanges, an apparent decrease of 38 (caused by the consolidation of certain Exchanges); and 1,466 Agencies. 4,167 miles of wire were added to the Long Distance System in 1911. The Long Distance Lines now owned and operated by the Company comprise 58,300 miles of wire on 9,038 miles of poles. Nine buildings have been added to the Company's Real Estate during the year, including those in process of construction.

The Company now has arrangements for exchange of business with 433 Independent Companies, serving over 44,570 subscribers.

No new Stock has been issued during the year—\$2,500,000 was offered and subscribed for, to be delivered during the year 1912. \$1,250,000 Bonds were sold during the year.

From the balance of Revenue Account, amounting to \$530,415.47, \$75,000.00 has been charged to Depreciation of Buildings; \$20,000.00 charged off Patent Account; \$50,000.00 has been carried to Fire Insurance Reserve; \$25,000.00 to Accident Insurance Reserve; \$160,000.00 added to the Contingent Account, and \$80,000.00 carried to the Pension Fund; leaving a balance of Revenue Account to be carried to 1912 of \$120,415.47.

All of which is respectfully submitted.

ROBERT MACKAY,

Vice-President,

Montreal, February 29th, 1912.

C. F. SISE,

President,

REVENUE ACCOUNT, 31st DECEMBER, 1911.

RECEIPTS.	
Exchange Service (less Unearned Rentals)	\$4,552,015.00
Long Distance Service	1,632,021.37
Private Lines	19,270.08
Miscellaneous	273,542.22
	<hr/>
	\$6,476,848.67
EXPENSES.	
Operating, Maintenance and Depreciation	\$4,763,642.18
Legal	14,657.95
Insurance	33,413.32
Bond Interest	231,979.11
Miscellaneous	7,340.37
	<hr/>
	\$5,051,012.93
Net Revenue 1911	\$1,425,835.74
Less Dividends (including January 15, 1912)	1,000,000.00
	<hr/>
	\$ 425,835.74
Balance Revenue from 1910	\$ 121,393.89
Less adjustments 1910 Accounts	16,814.16
	<hr/>
	104,579.73
Balance Revenue Account 1911	\$ 530,415.47

Distribution of Revenue Balance:

Charged off Buildings	\$ 75,000.00
Charged off Patent Account	20,000.00
Transferred to Insurance Reserve	50,000.00
Transferred to Accident Reserve	25,000.00
Transferred to Contingent Fund	160,000.00
Transferred to Pension Fund	80,000.00
	<hr/>
	\$ 410,000.00
Balance Revenue Account carried forward to 1912	120,415.47
	<hr/>
	\$ 530,415.47

The balloting for Directors resulted in the election of the following:—C. F. Sise, Hon. Robert Mackay, Theo. N. Vail, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane, Z. A. Lash, K.C.

At a subsequent meeting of the Board, Mr. C. F. Sise was re-elected President, and the Hon. Robert Mackay Vice-President for the ensuing year.

USES OF BRITISH CAPITAL.

The "Inventors' Guardian and Joint Stock Companies Review" presents its usual compilation of English registrations. It says:—

The statistics of company registrations in 1910 were swelled by the booms in rubber and oil enterprises, which two groups represented no less than £78,000,000 in the registered capital of the year. The figures for 1911 have no such fortuitous help; they refer, indeed, to a period of good business and active enterprise, particularly in foreign fields, but they are not marked by any special event in joint stock annals. It is not surprising, therefore, to find that, though the returns show development from the normal position of previous years, they fall considerably below those of 1910, both as regards number of companies and the aggregate nominal capital thereof. The number (5,960 against 6,707) shows a drop of 11 per cent compared with 1910, but the nominal capitalization of the companies was 26½ per cent less at £150,734,000.

The registrations of motor companies also are decreasing in importance. The provision trade appears more and more to be coming under joint stock influence.

English Registrations.	English Registrations.		
	1909.	1910.	1911.
No. of companies	5,834	6,707	5,960
	Aggregate capital registered.		
Boot and leather.	£1,440,644	£1,220,550	£ 860,750
Breweries and distilleries	861,100	653,100	717,145
Chemical & medical.	1,750,335	1,665,075	2,561,026
Coal and fuel.	4,189,530	5,832,093	4,305,680
Drapery & clothing	2,584,000	2,242,678	2,193,698
Electric	3,253,920	2,408,457	3,166,645
Engineering & hardware.	9,638,343	5,889,442	8,424,402
Finance, banking & invest.	10,221,726	13,706,851	15,578,576
Gas	919,500	1,013,362	838,125
Hotels, catering, etc.	1,800,200	1,598,084	1,442,410
Insurance	6,458,850	4,465,600	604,100
Land and building.	7,184,948	10,024,480	16,041,653
Mining and exploration	23,106,313	29,491,009	26,291,402
Motor, cycle and carriage	4,225,299	3,293,050	2,721,345
Oil	5,038,240	34,302,337	15,860,820
Pottery and earthenware	549,450	1,085,205	576,005
Printing, publishing & stationery	4,561,845	4,576,429	2,775,770
Provisions and produce.	5,176,163	7,029,637	6,189,160
Railways and tramways.	2,931,740	9,952,660	5,186,855
Rubber	13,738,014	44,046,045	9,458,775
Shipping	6,044,040	5,720,875	5,610,100
Textile & manufacturing	4,220,156	4,566,315	3,786,730
Theatres and amusements	3,822,476	4,737,267	2,627,922
Timber	1,519,580	2,183,912	3,965,000
Water	51,500	155,500	169,000
Miscellaneous.	7,187,481	4,275,181	8,781,777

INSURANCE NOTES.

—Owing to the lamented death of Mr. John L. Blaikie, President of the North American Life Assurance Co., Mr. E. Gunney, 1st Vice-President, becomes President, L. Goldman, the managing Director, succeeding him in the Vice-Presidency. Mr. J. K. Osborne is the other Vice-President.

—We are informed that the Guardian, Accid. & Guar. Co. of Montreal, has now received its license to transact in Canada the business of guarantee, burglary and plate glass insurance, in addition to accident insurance and sickness insurance, for which it is already licensed.

—Lord Furness, who is now connected with the R. and O. Co. of Canada, presiding at the annual meeting of the London and Provincial Marine Insurance Co., in London, stated that if conditions continued as unsatisfactory as they have been for the past two years a substantial advance in marine premium rates would have to be made.

—It has been computed that the amount of life insurance in the United States has grown in the past half century just one hundredfold from \$163,034,555 to \$16,404,261,942. The amount of industrial insurance since 1876 has grown from \$443,972 to \$3,177,047,874, or 7,376 fold, and the number of policies from 4,816 to 23,034,463, or 4,957 fold.

—In ruling upon the case brought by the London and Lancashire Fire Ins. Co., the Appeal Court in London, Eng., ruled that money deposited by fire insurance companies with Dominion Governments so as to enable them to transact business in the dominions was liable for income tax here. This decision affects three appealing companies.

—How the expected judgment upon the question whether insurance companies are under Federal or Provincial administrations as to incorporation, etc., is shown in some degree by the statement in the Provincial Legislature that there are thirty-nine life insurance companies doing business in the Province of Quebec. Seven of these have their head offices in the province, and thirty two their head offices elsewhere.

—"Think larger policies, study larger men, propose larger policies when you come to talk to prospects," is the advice of Charles F. Coffin, second vice-president of the State Life of Indiana. "If you have written men for \$5,000 in the past, try in 1912 to write more for \$10,000 than ever before for \$5,000. It will pay to keep up the tension. There is no resting place. When a man ceases to think of newer, better, bigger things than he did last year, he is getting ready to take his place as just a member of the crowd, with no mark of distinction, no reason for special mention, no way of challenging attention or winning special rewards." Ins. Press.

—President Forrest E. Cryden, of the Prudential Insurance Co. of America, has just issued to policyholders the Prudential's annual report for 1911. The report shows that the company issued and revived in 1911 over \$136,000,000 ordinary insurance and nearly \$304,000,000 industrial, or a total of over \$440,000,000 paid for life insurance. The Prudential now has over two billion dollars insurance in force on over ten million policies. The increase in insurance in force in 1911 was over \$167,000,000. Policyholders were paid in 1911 over \$27,600,000 and the total payments to policyholders since organization, plus amount held at interest to their credit, is over \$466,000,000. The total income in 1911 was over \$81,000,000.

—At the annual meeting of the Mutual Fire Underwriters' Association of Ontario in Toronto, it was recommended that a Provincial Fire Marshall be appointed. It was claimed that 66-23 of Canada's annual fire loss could be prevented and observed that, although the Federal and Provincial Governments were much exercised with conservation and reforestation, seven feet of timber were burnt annually to every foot cut. The officers were elected as follows: President, J. C. Dance; First Vice-President, Thomas Hoskin; Second Vice-President, E. D. Mitten; Secretary-Treasurer, J. J. Stewart; Assistant Secretary, W. G. Willoughby; Auditors, J. H. Campbell and V. G. Chisholm; Executive, J. M. McKendrick, William Purvis, Jas. McEwing, Geo. E. Fisher and J. S. Wrigley.

Students of economies are agreed upon the fact that extravagance and waste are important factors in bringing about the present conditions to which is ascribed the abnormally

high cost of living. None of them seem to give any prominence however (the New Hampshire Fire's publication says), to the fire waste which, representing as it does, a vast annual destruction of values, must without doubt, add its quota to the present unhealthful state of affairs. The fire loss of this country in 1911 exceeds the cost of our army and navy during the same period, was more than the cost of our postal service and was half as great as the total cost of the Panama Canal. Here we have a momentous question beside which the paltry tariff tinkering and trust-busting of the trouble-hunting politician pales into insignificance. Fire prevention is a live issue which no party should omit from its platform.

—Regarding the downfall of the Glasgow Assurance Corporation, mail advices state that some of the policies are being taken over by the London and Lancashire Life, but no fire insurance and no workmen's compensation insurances can be transferred, and, so far as these departments are concerned, the assured are apparently left high and dry. In the three and a half years of its existence the company has built up a comparatively large business, and, like some other non-tariff offices, has taken workmen's compensation risks at very much cut rates. For this business it has made a deposit of £20,000 with the Board of Trade, but apart from all questions of the adequacy of this fund it must be some considerable time before the money will be available for policyholders. It may be remembered that the Glasgow was connected with a marine contract which hit the Law, Car and General very hard, and this loss has probably had much to do with its final liquidation.

—"The Chronicle," of this city, thus refers to a report in the London Financier:—We have sometimes heard of a life insurance company fighting a man after he was dead, and we have occasionally heard of a man firing some hot shot at a life insurance company after the company was dead. But the first story we have heard of a man fighting a life insurance company after he was dead has just come to hand from Austria. Dispatches from Vienna to the London financial newspapers quote from a Czech paper an extraordinary will, left by Herr Rutte, chief controller of the life insurance company, "Prahá." He desires, according to this account, that in the notices of his death the name of the "Prahá" shall not be mentioned, as it is in very bad hands, and if it continues being managed in the same way, ruin is inevitable. He also protests against the attendance of the directors, employees, or servants at his funeral. We know nothing of the events of the case, but the gentlemen now in control of the company evidently did not enjoy the esteem, confidence and affection of the late chief controller.

FIRE RECORD.

Last year's January fires cost the United States and Canada \$21,922,450; this year's, \$35,653,450. Last year's February fires cost the two countries \$16,415,000; this year's, \$28,601,650. The figures, says the Hartford Courant, are ugly; 1912 has made a sinister start. The New York Journal of Commerce puts part of the blame on the zero weather and the violent winds. "That quite a number of fire insurance companies will be forced out of business this year if the present abnormal loss ratio continues seems to be," it remarks, "a foregone conclusion." It counted 393 considerable fires in the United States and Canada last month; of course there were (as always) a great many small ones, put out too quickly, and with too little damage done to get into the telegraphic despatches. The biggest of all was the \$4,500,000 fire at Houston, Tex., that destroyed the cotton compresses. Philadelphia's \$1,100,000 fire started in a millinery factory; Halifax's \$1,000,000 fire devoured a sugar refinery; Chicago's \$600,000 fire was a grain elevator fire.

The stables in connection with the Hastings House, Belleville, Ont., were gutted by fire February 24. Loss over \$1,000, insured.

A \$7,000 fire occurred in the Hingston-Smith Company premises, Winnipeg Man., Feb. 25. It started in a flat next door in a coal bin.

Fire Feb. 25 broke out in a block known as Old Station

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Ground, Ayers Cliff, Que. A family name Sterling occupying the top storey were forced to escape in night clothes. The lower part of the building was occupied by McClatchie's hardware store. The fire spread to the Charles Libby block, which was also burned. A. G. Clough's store and Eastern Townships' Bank were also slightly damaged. The loss will be about \$12,000. Origin is unknown.

Damage to the extent of \$1,000 was done by fire Feb. 26 to three houses at 45, 47 and 49 Saulter Street, Toronto.

The Sisk Hotel at Pakeshaw, N.B., was burned Feb. 22.

The I.C.R. station, Halifax, N.S. was partially burned Feb. 27.

Fire Feb. 21 damaged the Queen City Foundry Co., Toronto. Loss on building \$1,000, contents \$1,200.

The wooden boat Nevada, which has been lying opposite the Riverview hotel, two miles above Amherstburg, Ont., was burned to the water's edge, Feb. 18.

Martin's oatmeal mill, Mount Forest, Ont., was burned Feb. 19.

Fire Feb. 23 partially destroyed the garage of Dr. Fred Winnett in rear of his residence, 525 Sherbourne Street, Toronto, entailing a damage of \$500 to the building and a similar amount to a touring car.

Fire broke out Feb. 21 in the second story of a building on the north side of Main Street, Harrow, Ont., occupied by J. Readman's general store. It soon gained headway with a very strong wind, and the whole block was destroyed. Other sufferers were: Forest-Halstead, dealers in men's furnishings, and Arthur Best, tinsmith. Readman's stock was \$15,000, with insurance of \$9,000.

The Imperial Hotel, Galt, Ont., was damaged by fire Feb. 24, to extent of \$5,000, covered by insurance.

Fire Feb. 28, presumably started by tramps dropping lighted matches, destroyed the barns and contents of O. Shaver, a farmer residing in the township of Elizabethtown, Ont. Twenty-two head of cattle perished. The damage is \$4,000; insurance \$1,500.

The Presbyterian Church, Newboro, Ont., was destroyed by fire Feb. 12. Loss \$3,000, insurance \$1,500.

The Beaver Block, Wingham, Ont., was destroyed by fire Saturday, entailing a loss of \$75,000. The block was occupied by King Bros., general merchants; loss \$35,000 on stock, partly insured. Schmidt's general hardware, \$8,000, insurance \$3,000; Knox's jewellery store \$6,900, insurance \$4,000; and offices of R. Vanstone, barrister, and Dr. Price, dentist. The block was owned by R. Vanstone, loss \$15,000 partly insured. McGee and Campoll's, gents furnishing store on the south side was badly damaged by smoke and water.

St. Stephen's Presbyterian Church, Portage Ave. and Spence Street, Winnipeg, was damaged by fire Feb. 25 to extent of \$500.

The Methodist Church, Roland, Man., was burned Feb. 25. Loss \$5,000, insurance \$2,000.

The house of N. Goldie, Church Street, Windsor, Ont., was gutted by fire Feb. 29. Loss \$1,500, partly insured.

The engine room of the Maple Leaf elevator, Fillmore, Sask., was burned Feb. 27.

The pump works of Jas. Gellet, Aylmer, Ont., was destroyed by fire Feb. 29. Loss \$1,800, partly insured.

The home of W. H. Smith, 101 Earls court Ave., Earls court, Ont., was destroyed by fire Feb. 29. Loss \$1,500, partly insured.

Fire Feb. 26 in the Pope Block, Kenora, Ont., did considerable damage to the stocks of Robson and Peterson, hardware merchants, and C. G. Linde, photographer. Damage by smoke was done to the stock of the Kenora Provision Store, which is immediately east. The loss will be: Building, \$500; hardware stock, \$1,500; photograph gallery, \$1,500. All parties carried insurance.

The warehouse of the John Hallam Co., hide merchants, 111 Front Street, Toronto, was partly destroyed by fire Saturday. Loss on stock \$5,000; building \$1,000, covered by insurance.

The Boyson homestead in the township of Nottawasaga, Ont., was burned Saturday.

Fire Saturday did \$600 damage to the Metropolitan Furniture Co., Hamilton, Ont.

Six houses, five of them belonging to P. Cousineau, M.L.A., and the other the property of L. Goyer, were destroyed by

fire at St. Laurent, Que., Wednesday. Those who were burnt out were: A. Legault, O. Amond, T. Perrier, E. Lalonde, A. Aubry and Madame Tremblay. Loss \$12,000.

The Gowans Kent building, on Main Street, Winnipeg, was gutted by fire Tuesday, entailing a loss of \$75,000. One half of the building was occupied by the Mason Risch Piano Co., whose \$40,000 stock was almost completely destroyed, and the other half was unoccupied.

Fire Sunday did \$1,000 damage to residence of H. C. Heap, Selkirk, Man. Loss covered by insurance.

The dry goods store of H. S. Alexander and Co., Listowel, Ont., was burned Feb. 28. Well insured.

The grain elevator at Ringold, Ont., owned by the Canada Flour Mills Co., was burned Feb. 28. Building and contents valued at \$3,000 and are insured for \$2,500.

A frame building on Main Street, Trenton, Ont., was destroyed by fire Feb. 27. Building was used in connection with Gilbert House for sample rooms, and was property of Mr. Bleecker.

Fire at West Lorne, Ont., on Saturday destroyed the shoe shop and residence of C. E. McCrimmon, and the residence and shop of John Morgan, and badly scorched the residence of Dr. Ripley. Mr. Morgan's place was formerly used as a hotel. His loss will be heavy, as he carried no insurance.

BAY OF QUINTE NOTES.

Our correspondent at Deseronto writes:—We understand considerable improvements are anticipated at the Deseronto Iron Works in the future, among them being the building of a concrete charcoal shed and a steel shed for the ore.—A movement has been started among some of the progressive citizens of Napanee, to form a company to purchase a new steamer for the Napanee, Picton, Prinyer's route.—The new cannery factory at Northport is beginning to look like the real thing, building having commenced.—The Graham Co. have purchased the clothing stock of Meagher Bros., Napanee, and took possession on Thursday last.—Last week marked the passing of the oldest business in Tweed, viz., the Wright Estate. The entire stock and good-will of this old and successful business has been purchased by Messrs. Martin and Kerr, and is now in their possession.—The Canadian Northern Railway makes the announcement that freight shipments can now be accepted for all Bay of Railway stations, including Deseronto, Napanee, Strathcona, Newburgh, Camden East, narrow-smith, Kingston, Yarker, Moscow, Enterprise, Tamworth, Marlbank, Tweed, Sydenham, and other points. This means that the steel bridge has been extended to Deseronto and connection made there with the Bay of Quinte line, and that freight can be carried direct to Deseronto, Kingston, and all points on the Bay of Quinte; also the Belleville and Shannonville. A fast daily freight service has been inaugurated, and the best possible dispatch is now assured on all consignments for these points.

Col. Ponton, of Belleville, at the recent annual meeting of the Associated Boards of Trade, held at Toronto, was elected first vice-president, and will also represent the Associated Boards at a great gathering to be held in London, England, this summer.

"Over capitalization and Watering of Stocks" was the subject of an address given last Tuesday night in the Y.M.C.A. Building, Belleville, by Mr. Wallace Nesbitt, K.C., of Toronto. He stated among other things that it may well be considered a matter worthy of grave reflection whether in the case of at least all corporations hereafter organized, a certificate of stock should have no par value, but should state only that the owner is entitled to a named or proportioned interest in the corporation. Every prospective purchaser should then be required to get a notion of the value of the property from a source other than the sums named on the certificate. The owner could not expect or demand returns upon a fictitious basis.

Owing to the shortage of the potato crop in this district last year, a very large quantity of potatoes have been imported from Nova Scotia, New Brunswick and Prince Edward Island. The latest importation of two car loads comes from Ireland, and are said to be of fine flavour.

Meetings, Reports, &c.

THE Standard Loan Co. Twelfth Annual Report

The Shareholders of the Standard Loan Company held their Twelfth Annual Meeting at the Head Office, Toronto, on Wednesday, February 28, 1912. The President, Mr. J. A. Kammerer, in the Chair. Mr. W. S. Dinnick, Vice-President and General Manager, was requested to act as Secretary, and read the following Report:—

TO THE SHAREHOLDERS:

Your Directors submit herewith their Twelfth Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1911.

Interest on Deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent each, being six per cent for the year, have been paid; \$50,000.00 has been carried to Reserve Fund, which amounts now to \$160,000.00; \$723.00 has been written off office furniture, and \$3,839.86 placed at credit of Profit and Loss Account.

Both interest and instalments of principal on mortgages and securities of the Company have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company have been regularly audited, and the Auditor's Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

All of which is respectfully submitted.

J. A. KAMMERER,
President.

Toronto, February 5th, 1912.

On motion of the President, seconded by the Second Vice-President, the report was adopted.

Financial Statement for the Year ending December 31st, 1911.

ASSETS.

Mortgages and Securities	\$2,517,678.19
Real Estate	19,562.43
Office Furniture	4,000.00
Due from Agencies	15,236.78
Cash on Hand	1,084.91
Capital Stock Subscribed and Unpaid	252,346.93
	<hr/>
	\$2,809,909.24

LIABILITIES.

Debentures	\$1,127,886.18
Deposit Receipts	75,792.80
Deposits	159,413.57
Mortgages	4,600.56
Due to Agents	2,718.41
Accounts Payable	916.01
Bank	35,925.67
	<hr/>
Total Due to Public	\$1,407,193.20

Capital Stock Paid-up	\$ 958,153.07
Capital Stock Unpaid	252,346.93
	<hr/>

Capital Stock Subscribed.	\$1 210,500.00
Dividend due January 1st, 1912	28,376.18

Balance at Credit Profit and Loss	3,839.86
Reserve	160,000.00
	<hr/>
	\$1,402,716.04
	<hr/>
	\$2,809,909.24

Profit and Loss Account

Balance at Credit Profit and Loss, December 31st, 1910	\$ 5,277.82
Earnings for the Year	168,556.96
	<hr/>
	\$ 173,834.78
Interest on Debentures and Deposits	\$ 63,379.39
Interest on Mortgages and Bank Charges	5,641.36
Expense of Management	25,668.62
Expense of Agencies	3,446.07
Written off Office Furniture	723.00
	<hr/>
	\$ 98,858.44
Balance down	74,976.34
	<hr/>
	\$ 173,834.78
Balance brought down	74,976.34
Profit on Real Estate sold	35,000.00
	<hr/>
	\$ 109,976.34
Dividends	56,136.48
Carried to Reserve	50,000.00
Balance to Credit Profit and Loss	3,839.86
	<hr/>
	\$ 109,976.34

Audited and approved.

A. C. NEFF & Co.,
Chartered Accountants,
Auditors.

W. S. DINNICK,
Vice-President and Managing Director.

Auditor's Certificate

We have carefully audited the Cash and Bank Account, with the Books, and Vouchers and have verified the Securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1911, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct Statement of the Company's affairs at the date named.

The Books are well kept. The Loans are in good condition, and all required information has been freely and fully given.

A. C. NEFF & Co.,
Chartered Accountants,
Auditors.

Toronto, February 5th, 1912.

The following gentlemen were elected Directors:—Messrs. J. A. Kammerer, W. S. Dinnick, Lord Strathcona and Mount Royal, G.C.M.G.; Hugh S. Brennen, David Ratz, R. H. Greene, W. L. Horton, and A. J. Williams.

At a subsequent meeting of the Board, Mr. J. A. Kammerer was re-elected President; Mr. W. S. Dinnick, First Vice-President; and Mr. Hugh S. Brennen Second Vice-President.

—According to reports, the expected merger of Ottawa Utilities is off—at least for the present.

—Dominion Cannery may not pay its dividend, though the earnings are not at all discouraging, according to reports.

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The Federal Life Assurance Co.

HOME OFFICE, HAMILTON

The Company's most Successful Year, 1911

NEW ASSURANCES.

New Assurances issued during 1911 \$4,655,104.00
Increase over 1910 \$ 898,038.79

INCOME.

Cash Income from Premiums, Interest, Rents, etc. \$1,034,436.90
Increase over 1910 \$ 83,483.52

ASSETS.

Assets at December 31st, 1911 \$4,446,968.65
Increase over 1910 \$ 450,525.57

SURPLUS.

Surplus, December 31st, 1911 \$ 329,973.65
Increase over 1910 \$ 54,885.57

Had the company taken advantage of the special deduction from reserve liability allowed by the Dominion Insurance Act, the surplus would be \$410,555.65.

BUSINESS IN FORCE.

Total Assurances at Risk, Dec. 31st, 1911 . . . \$23,887,141.41
Increase over 1910 \$1,577,211.99
Cash Dividends paid Policyholders in 1911 . . . \$ 21,552.98
Total payments to Policyholders in 1911 . . . \$ 317,836.98
Received for Interest and Rents during 1911 . . \$ 213,608.93

The income received from investments exceeded the amount paid for death claims during the year by \$62,711.84.

The year just closed has been the most successful in the Company's history—a considerably larger volume of new business was secured than in former years and the expense ratio has not been increased.

The Mortality experienced during the year has been very favourable and shows a considerable reduction over the previous year. The rate of interest earned on the invested funds continues to improve and shows a satisfactory gain over that earned in 1910.

DAVID DEXTER,
President.

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Monday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

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

Montreal, February 28th, 1912.

BRITISH RAILWAY DIVIDENDS.

All the English railway dividends for the second half of 1911 have now been declared, and the results may be summed up. In the following statement the dividends paid on the junior stocks for the whole of last year are compared with those for 1910 and the yields on the basis of the new dividends are calculated:—

	Year's div. per cent.		Price.	Yield, per cent.
	1911.	1910.		
Great Central 1891 pref.	4	2	80½	5¼
Great Eastern	3¾	3¼	*65¾	5¼
Great Northern, defd.	2¾	2¼	55½	5¼
Great Western	5¾	5¾	120½	5
Hull & Barnsley	3	3½	60	5
Lancs. and Yorks.	4½	4¾	95	5
London, Brighton df.	5½	4¾	109½	5½
London, Chatham, pf.	4½	3¾	*89	5 1-16
London & S. W. defd.	2	2¼	45	4½
London & N.W.	6¾	6¾	139¼	5 1-16
London, Tilbury	6	6¼	151	4
Midland, defd.	3¾	3½	73½	5 7-16
North Eastern	6¼	6	125½	5¼
North Staffs.	4¾	4½	93	5¼
South Eastern defd.	2	1	*56½	3½

London Underground Lines—

Central London	3	3	73	4¼
City & S. London	1½	1½	*28½	5¾
Metropolitan	17½	13¾	48½	3 15-16
Met. District 1st pref.	4½	3¼	92	4 15-16
North London.	5	5	102½	5

* Ex dividend.

RAILROAD EARNINGS.

Railroad gross earnings continue to show a fair increase over those of last year, the total of all United States roads reporting to date for the first three weeks of February, as compiled by Dun's Review, amounting to \$23,143,305, an increase of 4.9 per cent as compared with the earnings of the same roads for the corresponding period a year ago. Increases are general, the only important roads showing a falling off for the third week of the month being Southern, with a reported loss of \$5,636 and Colorado and Southern \$8,249, which is a notable contrast to the decreases that were made at this time a month ago. On the other hand, there are numerous large gains, especially in the West and Southwest, among them being Denver and Rio Grande, Internationale Great Northern, Minneapolis, St. Paul and Sault Ste. Marie, Missouri, Kansas and Texas, Missouri Pacific, Texas and Pacific and St. Louis Southwestern. In the following table are given the gross earnings of all United States roads reporting to date for the first three weeks of February, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with the year before:—

	1912.	Per Cent.
February, 3 weeks	\$23,143,305	Gain \$1,091,243 4.9
January, 3 weeks	21,767,947	Loss 1,899,150 8.0
December, 3 weeks	24,600,743	Gain 796,535 3.3

Can. Pacific Railway return of traffic earnings from Feb. 21 to 29, 1912, \$2,466,000; 1911, \$1,750,000; increase, \$716,000.
—Grand Trunk Railway traffic earnings from Feb. 22 to 29, 1912, \$882,715; 1911, \$864,812; increase, \$17,953.

—Eley Bros., the British cartridge makers, have declared an annual dividend of 12½ per cent, as compared with 10 per cent last year.

British America Assurance Company.

[FIRE]

INCORPORATED A.D. 1833.

Head Office, - - - - - TORONTO.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1911.

Assets	\$2,061,374.10
Unearned Premiums and other Liabilities	1,059,941.77
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SURPLUS TO POLICYHOLDERS	\$1,001,432.33
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Losses Paid Since Incorporation in 1833 over	\$35,000,000.00

BOARD OF DIRECTORS.

President: Hon. GEO. A. COX. Vice-President: W. R. BROCK.
 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, Colonel Sir Henry Pellatt, C.V.O.,
 E. R. Wood.

BOARD AT LONDON, ENGLAND.

Rt. Hon. Sir John H. Kennaway, Bart., C.B., (Chairman; Sir Ernest Cable, Alfred Cooper, John Hoskin,
 K.C., LL.D.

W. B. MEIKLE, General Manager.

BUSINESS DIFFICULTIES.

The settlement day at the beginning of the present week brought nothing disastrous to Canadian trade, though we understand a good many extensions were asked for and granted. The failures this week appear to center around the clothing business, and include a well-known manufacturing plant in Ontario. Last week's failures numbered 22 against 35 the same week last year, of these only 3 for amounts exceeding \$5,000.

Commercial failures in Canada as reported by R. G. Dun and Co. continue to fall well below the average, although still being considerably above the unusually light mortality in the early months of 1911. During February there were 143 insolvencies with an aggregate indebtedness of \$603,028, against 108 suspensions with liabilities of \$560,604 in the previous year, 142 for \$1,789,067 in 1910 and 156 for \$1,059,574 in 1909. In manufacturing lines the number of defaults last month was practically the same as in the two years immediately preceding, 28 embarrassments comparing with 27 and 25, respectively, while total liabilities of \$197,394 contrasted with \$100,365 in 1911 and \$969,613 in 1910. There was 37 failures in this division in February, 1909, but the amount did not exceed \$275,000. Last month's record in the trading class was particularly gratifying in respect to the sum of money involved, 108 concerns reported bankrupt owing only \$451,434, whereas in the previous year the indebtedness was almost identical, notwithstanding that the insolvencies were fewer by 30 in number. During 1910 there were 115 similar suspensions for \$800,154 and in 1909 the failures numbered 117 and provided \$765,348 of liabilities. In the division of brokers the mortality was above the average, 7 defaults comparing with 3 a year ago and only 2 each in 1910 and 1909; but the

\$14,200 involved was smaller than in either of the two latter years and only slightly above the figures for 1911.

In Ontario, the following have assigned:—D. B. Shantz, Berlin; W. H. Guppy, restaurant, Cobalt; J. B. Lafrance and Co., general store, Cryster; W. J. Monohan, agent, Edwards Station; Ferguson and Radigan, foundry, Galt; H. Parks and Son, florist, Kingston; R. Foisy, tobaccos, Ottawa; Edward Smith, milk, Toronto; P. A. Watt, grocer, Toronto.

The Victoria Printing Co., Limited, Toronto, has been granted a winding-up order. This company was formed May 10th, 1910, with an authorized capital of \$25,000 in \$10 shares. O. E. Mosher was president, Andrew Heron vice president, and J. W. Ferrier, secretary-treasurer and manager.

William Garrett Minaker, jeweller, Wellington, Ont., has made an assignment to Richard Tew, Toronto.

Jacob G. Shantz and Son Co., Limited, manufacturers of buttons, Berlin, Ont., have assigned to G. T. Clarkson. This company was incorporated February, 1895, with an authorized capital of \$140,000 in shares of the value of \$100 each. D. B. Shantz was president, Sol Brubacher secretary-treasurer, and S. Brubacher, J. B. Shantz and Ida Shantz, the other directors. The concern was formed for the purpose of taking over the business established many years ago by Jacob Y. Shantz, and was considered a most profitable one since inception. In June, 1909, they were almost entirely burned, but received insurance amounting to \$101,000, and immediately rebuilt, since when they appeared to be making a fair headway.

Mr. H. Wood, tailor and men's furnishings, Ottawa, has assigned. As yet definite figures are not available, but the assets and liabilities are estimated at around \$1,400.

S. Clapham and Co., tailors, Toronto, have assigned. Assets are estimated at around \$4,162, with liabilities of \$6-

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707, deficit \$2,544. It is understood that 35 cents has been offered.

In Quebec, the following have also assigned:—The Hill Warehousing Co., Montreal; The Wire Goods Co., of Canada, Montreal; J. N. M. Chene, general store, St. Andre D'Avelin; X. Lesage and Co., millinery, Quebec (voluntary); H. A. Depocas, hardware, etc., Montreal.

The Becquets Canning Co., Limited, St. Pierre Les Becquets, have voluntarily decided to liquidate affairs, and dissolve the company. This concern was incorporated November 28th, 1899, with an authorized capital stock of \$5,000, divided into 200 shares at the par value of \$25. Dr. D. E. Archambault was president, Hon. F. X. O. Methot, vice-president, and H. Peisson sec.-treasurer and general manager. Not finding the business sufficiently remunerative, they have decided to liquidate affairs.

The Carveth and Co (Limited), manufacturers' agents, Montreal, have been granted a winding-up order on their petition and, Alex. B. Brody has been named provisional liquidator. They show liabilities of \$9,140, and assets of \$4,293. This company was incorporated September 29th, 1910, with an authorized capital of \$30,000 in shares of \$5.00 each. The company was a close corporation, controlled by G. E. Carveth, president and managing director; T. L. Gibson, vice-president, and G. M. Giblan, secretary-treasurer.

Armand Monast, real estate agent, Montreal, is contesting the demand of assignment made upon him.

J. A. Charland, women's costumes, etc., Montreal, is also contesting the demand of assignment made upon him.

In Alberta: Campion & Co., dry goods, and men's furnishings, Calgary, has assigned.

In British Columbia: F. C. Sauve, Keremeos, has assigned.

In New Brunswick: Mrs. E. A. Kierstead, grocer, St. John, and D. A. McIntyre, general store, Grand Anse, have assigned.

—At a meeting of the board of directors of the Consumers Gas Co. of Toronto, Monday, Mr. A. W. Austin was elected president, and Mr. Wellington Francis, K.C., vice-president. Mr. Austin succeeds the late John L. Blaikie and Mr. Francis takes the vice-presidency vacated by Mr. Austin.

—A branch of the Bank of Montreal has been opened at North Vancouver, B.C.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 7, 1912.

The course of the New York stock market has been disconcerting, a general improvement at the beginning of the week giving place to a limpness promising anything in the way of weakness. The irruption of the Rooseveltian Big Stick into politics has undoubtedly had a bad effect upon business, mainly because no declaration of policy has yet come from the Democrats. However, the Colonel has not got the nomination yet, and his influence as an individual should not go very far. We may expect an uneasy market in Wall Street for some time to come. New York, as well as London, is affected by labour troubles. It has surprised some to note how stolidly the British securities markets stand up under the most serious strike in history. The effect of this is felt here also, where in spite of foreign selling down of some wide-spread stocks, like C.P.R., the general tendency is upwards. This is as it should be. Nearly all the Corporation Annual Reports are satisfactory this year, and though there were many failures last month, few of them were for serious amounts, and losses were not heavy. Expenditures on public works will be heavier than ever this year, and all the industries must be benefitted by them. We expect the best season in our history, though a poor harvest might rather spoil things. The Stock market inclines upwards, but should be let alone just now by amateurs.

The Banks are still active, the Union, Merchants and Mont-

real in the lead. The Union mystery has not been solved yet.

Employees of the Bank of Commerce are busily employed in bringing the system of the Eastern Townships bank into agreement, the merger being formally complete.

Dominion \$25,000,000 loan is said to have been left largely with the underwriters, which is not very wonderful, considering the condition of British affairs. It will sell readily enough no doubt as soon as the British Government makes clear its immediate intentions regarding Treasury Bills.

Vancouver did not fare well with its \$5,000,000 British loan, owing to the heavy British Columbian flotations of late.

Quebec Ry. is suffering from a report that the next dividend is to be passed.

Dominion Cannery is expected to pass its dividend despite good reports of earnings.

Transactions in listed stocks on the New York Stock Exchange in February amounted to 7,030,882 shares. This represents a new low record for that month. The nearest approach to this unsatisfactory showing, says our New York namesake, was in February, 1904, when the aggregate sales were 8,543,669 shares. The January total was 11,347,319 shares. In February a year ago, 10,101,577 shares changed hands. Since January 1, 1912, the transactions have been 18,378,201, against 20,411,903 shares in the corresponding period last year. The sales of State, railroad and miscellaneous bonds in February reached a par value of \$51,686,000, compared with \$111,986,600 in January. In February, a year ago the dealings represented aggregated \$71,809,500. Since January 1, 1912, the dealings have been \$163,672,600, against \$161,381,000 in the corresponding period a year ago.

Mr. Richard Bolton, president of the Montreal Loan and Mortgage Co., intimated to the shareholders at the 54th annual meeting of the company held Wednesday, that the directors would in the future probably increase the dividend from the present 8 per cent, payable semi-annually, to 9 per cent per annum, payable quarterly. The retiring members of the board were re-elected as follows:—Richard Bolton, president; George Caverhill, vice president; W. E. Cheese, C. Ernest Gault, M.L.A., S. O. McMurtry and W. Ernest Bolton.

The Deutsche Bank's annual report, made public at Berlin Wednesday shows a total turnover of 126,000,000,000 marks (\$31,500,000,000), an increase of 14,000,000,000 marks; quick assets of 14,176,000,000; deposits, 1,508,000,000; net earnings 33,466,000, an increase of 1,094,000. The dividend of 12½ per cent remains unchanged.

At Toronto, bank quotations: Dominion, 230; Toronto, 210; Union, 162½; Traders, 153.

In New York: Money on call 2¾ to 2½ per cent. Time loans, firm; 60 days, 2¾ to 3 per cent; 90 days, 3 to 3¼ per cent; six months, 3¾ to 3½ per cent. Prime mercantile paper, 4 to 4¼ per cent. Sterling exchange, steady, at 4.84.25 for 60-day bills, and at 4.87.20 for demand. Commercial bills, 4.83½. Bar silver, 58¾. Mexican dollars, 47. Amal. Copper, 68¾. N.Y.C. & H.R.R., 111¾. U.S. Steel, com., 63¼; pd., 109. In London: Bar silver 26¾d per ounce. Money 3 to 3¼ per cent. The rate of discount in the open market for short bills is 3½ per cent, and for 3 months' bills 3 7-16 per cent. Paris exchange on London, 25 francs 25 centimes. Berlin exc. 20 marks 16½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 44.26 per cent; last week, 45.97 per cent.

Consols for money 77 13-16, for account 78.

The following is the comparative table of stock prices for the week ending March 7, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High		Low		Last	Year ago.
	Sales.	est.	est.	Sale.		
BANKS:						
Commerce	17	215¼	215	215	222	
Hochelaga	11	163½	163½	163½	161½	
Molson's	6	210	205	210	210	
Merchants	50	198	197¾	197½	187	
Do. New Stock	2	197½	197½	197½	..	
Montreal	279	250	249	249	252	
Nova Scotia	20	277	276½	277	276	
Ottawa	23	208	207¼	207¼	..	

Quebec	12	133	132	132	135
Royal	98	233	232 ⁷ / ₈	232 ⁷ / ₈	240 ¹ / ₄
Toronto	12	209	208 ¹ / ₄	209	..
Union	705	164	157	162 ¹ / ₄	150

MISCELLANEOUS:

Bell Telep. Co.	46	147	146 ³ / ₄	146 ³ / ₄	146
Do. New Stock	1	142	142	142	..
Can. Loco.	10	32	32	32	..
Can. Car, pfd.	78	105	105	105	108 ¹ / ₂
Cement, com.	916	28 ¹ / ₂	28	28	23
Do. Pref.	321	89	88	88	86 ⁷ / ₈
Can. Cottons	198 ¹ / ₂	70 ¹ / ₄	70	70	..
Can. Gen. Electric	70	115	113	113	..
Can. Pacific	1270	229 ¹ / ₂	226 ³ / ₄	229 ¹ / ₄	213 ³ / ₈
Crown Reserve	1875	3.06	3.00	3.06	2.66
Dom. Cannery	200	61 ⁵ / ₈	60	61	..
Dom. Coal, pfd.	23	112	110	112	110
Dom. Iron, pfd.	157	103 ¹ / ₂	102	103 ¹ / ₂	104
Detroit	490	56 ³ / ₄	56	56 ³ / ₄	69
Textile	43	68	66 ¹ / ₄	66 ¹ / ₄	72 ¹ / ₄
Do. Pref.	16	100	100	100	104 ³ / ₄
Halifax Elec. Ry.	100	155	155	155	143 ¹ / ₂
Lake of Woods	3	133	133	133	139 ¹ / ₂
Do. Pref.	4	122	120	122	125
Laurentide	594	178 ¹ / ₄	170	178 ¹ / ₄	211
Mont. Light, H. & Power	406	191	190	191	147
Mont. Cottons, pfd.	355	102	100	100	..
Mont. St. Ry.	63	231	230	231	233 ³ / ₄
Steel Corp.	1142	60	58 ¹ / ₂	59 ¹ / ₄	58
Steel, C. of C.	50	32	32	32	..
Do. Pref.	45	88	88	88	..
N.S. Steel & Coal	410	96	94	94	95
Do. Pref.	20	125	125	125	123
Ogilvie	20	127	127	127	127 ¹ / ₂
Do. Pref.	20	120	120	120	..
Ottawa L. & P.	185	149	147	147 ¹ / ₂	130 ³ / ₄
Sherwin Williams	478	37	36	37	..
Do. Pref.	441	96 ¹ / ₂	95	96	..
Penman's Ltd.	45	57	57	57	60
Do. Pref.	500	88	88	88	88
Quebec Ry.	770	57 ¹ / ₄	49	53	61
Rich. & Ont. Nav. Co.	407	119 ¹ / ₄	118 ¹ / ₂	118 ¹ / ₂	107 ⁷ / ₈
Shawinigan	113	126	126	126	110
Soo, com.	144	135	133 ³ / ₄	134 ³ / ₄	145
Toronto St.	761	134	132 ¹ / ₂	133	126
Winnipeg Ry.	35	259	257	259	..
Smart Bag	10	100	100	100	100
Sawyer Massey	40	94	94	94	..

BONDS:

Bell Telep. Co.	500	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	..
Black Lake Asbestos	500	24	24	24	75
Cement	5600	100 ¹ / ₂	100	100	98 ¹ / ₂
Can. Cottons	2000	85	85	85	..
Can. Col. Cotton	6000	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄
Dom. Cannery	3000	102	101 ¹ / ₂	102	..
Can. Car.	2500	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	..
Dominion Coal	9000	100	99	99	97
Dom. Cotton	4000	102	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Dom. Iron	6000	95	94	94	95
Keewat'n	500	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	..
Power 4 ¹ / ₂ p.c.	10,000	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	..
Mont. St. Ry.	5500	100 ¹ / ₄	99	99	..
Ogilvie	3000	111	111	111	113 ¹ / ₂
Sherwin Williams	9000	100	100	100	..
Quebec Ry.	64,500	77 ¹ / ₄	76 ¹ / ₂	77 ¹ / ₄	85
Steel, C. of C.	9000	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	..
Textile A.	1090	97	97	97	96 ¹ / ₂
Textile B.	1000	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	..
Textile C.	1250	98	97	97	96 ¹ / ₂

—Montreal bank clearings for week ending March 7, 1912, \$46,733,538; 1911, \$42,003,552; 1910, \$39,743,602.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 7th, 1912.

The admirable condition of Canada's trade is exhibited in the ease with which the 60-day obligations of the Christmas season were met on the 4th inst. There are some difficulties of transportation owing to the general extent of the last storm, which have hindered industries and trade temporarily, but on the whole there is nothing discouraging in the situation. Some of the western farmers, who have been accustomed to a rate of progress quite unknown to the early settlers in Eastern Canada, are in hysterics because of their inability to thresh and market their wheat at the best time. But the tendency now is to pay less regard to these western wailings, which in former years have generally been found to have no very serious foundation. It is impossible to feel a great deal of sympathy with the men who insist upon selling away the fertility of the country for their own enrichment without any provision for the future of the soil. The strikes abroad have an undoubted tendency to run up prices, especially in cottons, and as has been intimated previously the high cost of wool is going to increase the price of woollen textiles, as will be seen from the special review of the dry goods business, given below. Metals are in even better demand than has been reported before this year. Produce has been delayed by the train service, especially hay, eggs and meats, but the fact that prices increased shows how strong the trade situation really is. The leather men are in control of the hides, supplies as well, probably, as of the boots and shoes manufacturing, and prices are good though not advancing. There is some fear of trouble with the hard coal miners in Pennsylvania, which would greatly affect Canada, but that is three weeks away, and a good deal may happen in the interval.

APPLES.—Demand is becoming very light, and good stock exceedingly scarce. Prices for all grades are very high. We quote as follows:—Greenings, No. 1, \$4.50; No. 2, \$3.50; Spies, No. 1, \$5.50 to \$6.00; No. 2, \$4.50 to \$5.00; Baldwins, No. 1, \$5.50; No. 2, \$4.50; Russets, No. 1, \$5.00 to \$6.00; No. 2, \$4.25; Ben Davis, No. 1, \$4.25; Ben Davis, No. 2, \$3.50.

BACON AND HAMS.—Business in hams and bacon is extremely good in spite of the Lenten season, and prices are firmly held. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14¹/₂c; extra small sizes, 12 to 14 lbs., 14¹/₂c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15¹/₂c; breakfast bacon, boneless, 17 to 22 lbs., 14¹/₂c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11¹/₂c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BRAN AND FEED GRAIN.—Prices for all kinds of mill-feed have advanced \$1.00 per ton, owing to steady demands from all parts, and the very small supplies at present available. Quotations in car lots are as follows:—Bran, per ton,

"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.

\$25; shorts, grain moull

BUTTER. ter than for fairly active quoted at 35 receipts at 3 da.ry 27c to 442 for the —Receipts —Total a against 435.

CHEESE. extremely s quoted at 15 —Receipts for the same —Total a against 1.98.

COOKED of the year, bonells, 22c per lb., 10c; tins, per tin 20 lbs., per

DRY GOO An advance 7¹/₂ to 10 per is to be exp ders for fall and the trad to be contin crowding all to be put out is looked for goods sent l remain firm. to keep them are satisfact this year. is an ordina also well hel excessive. S heavier weav New York th trade was be To give an i staple cotton N.Y., 10.35c 3¹/₄c; gray g 5 1-16c to 5 sheetings, 4 yard, 7c; de 12¹/₂c; stand dress ginghar brown drills.

EGGS.—Pr are coming i there is still Fresh Canadi at 35c. Fres —Receipts 453 for the c —Total rec 212,360 for th

FISH.—A strong de prices are tions are a 5¹/₂c to 6c steak cod fish

\$25; shorts, per ton, \$27.00; middlings, per ton, \$29.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$29.00 to \$30.

BUTTER.—During the past week receipts have been better than for some time past, and the market remains firm and fairly active, with prices unchanged. Choicest creamery is quoted at 33c to 34c, seconds at 30c to 32c per lb., and current receipts at 32½c to 33c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls, 29c to 30c.

—Receipts for last week were 505 packages, compared with 442 for the same week last year.

—Total arrivals since May 1st were 496,623 packages, against 435,947 for the same period a year ago.

CHEESE.—Prices rule steady under a good demand and extremely small supplies. Finest September westerns are quoted at 15¼c to 15½c, and lower grades at 14½c to 15¼c.

—Receipts for the week were 62 boxes, compared with 340 for the same week last year.

—Total arrivals since May 1st were 1,831,615 boxes, as against 1,983,704 for the same period a year ago.

COOKED MEATS.—Demand is very good for this season of the year, and prices rule steady. 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, kits, 20 lbs., per lb., 7c.

DRY GOODS.—All mills are kept busy with orders sent in. An advance in felt cloths, table and upholstery material, from 7½ to 10 per cent above former price is the first sign of what is to be expected from the high price of wool. Excellent orders for fall staples, cottons as well as woollens have come in, and the trade is encouraged to believe that a large business is to be continued for some time to come. Shipments are crowding all departments for there is much more than usual to be put out this Spring. The opening of navigation in April is looked for by Maritime customers who want to have their goods sent by water on economical grounds. Cotton prices remain firm, and it is thought that the British strike will tend to keep them strong, if they do lead to advances. Collections are satisfactory, and there are no serious failures to report this year. The jute market is strengthening again, which is an ordinary symptom of good times. Flax products are also well held, stocks of linens everywhere being anything but excessive. Silks are not, perhaps as satisfactory, though the heavier weaves, and velvets especially, are in demand. In New York the tendency appears to be upwards. Last week's trade was better than has been reported for some time past. To give an idea of its trend, we quote New York's prices of staple cottons of a recent date:—Cotton, mid. uplands, spot, N.Y., 10.35c; print cloths 28-inch, 64x64s, 3¼c; do., 64x60s, 3¼c; gray goods, 38½-inch stand., 4½c; do., 39-inch, 68x72s, 5 1-16c to 5¼c; brown sheetings, South. stand, 7½c; brown sheetings, 4-yard 56x60s, 5½c to 5¾c; brown sheetings 3-yard, 7c; denims, 9 ounces, 13c and 16c; tickings, 8 ounces, 12½c; standard prints, 4¾c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics 4c to 4¼c; brown drills, standard, 7¾c.

EGGS.—Prices continue to hold firm, although importations are coming in from the United States in large numbers, and there is still a good deal of Canadian cold storage available. Fresh Canadian stock is quoted at 38c to 40c and American at 35c. Fresh laid are still retailing at 50c to 60c per doz.

—Receipts for last week were 3,560 cases, compared with 4,453 for the corresponding week last year.

—Total receipts since May 1st were 240,285 cases, against 212,360 for the same period a year ago.

FISH.—A brisk business is passing in the fish market, with a strong demand from all parts of the country, and prices are firm at the recent advance. Our quotations are as follows:—Fresh frozen fish—Haddock, 5½c to 6c per lb.; smelts, 10c to 12c; haddock, 5c; steak cod fish, 5c to 5½c; red salmon, 12c to 13c; sil-

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JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

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TO THE TRADE.

In addition to our plant at Johnstown, Pa., we are now operating our New Plant at Irvona, Clearfield Co., Pa., on the Pennsylvania and New York Central R. R.'s. Send us your inquiries.

ver salmon, 10c to 12c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickered or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.00 to \$1.50; No. 1 smelts, 9c to 10c; mackerel 10c to 11c; pickled Labrador salmon in barrels, \$16.00 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. Gape, 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 eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50.—Smoked: Codfish in 100 pound drums, \$7.00; Finnan haddies, choice, 7c to 8c; fillets, 10c to 12c; St. John bloaters, \$1.00 per box; smoked herrings, 18c per box. Prepared boneless cod fish in blocks, 8c per pound. Haddies, Niobe brand, 8½c to 9c; Yarmouth bloaters, \$1.10; kippers, \$1.10 to \$1.20; Digby herrings, 18c per box; smoked salmon, 20c per lb.; St. John bloaters, \$1.00; siscos, \$1.60 per barrel. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1 choice, \$8.00 to \$10.00 per barrel; hand-picked, \$10.00 per barrel, and ordinaries \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal. Lobster, 25c to 28c.

FLOUR.—Owing to the continued good demand from all sources, both local and foreign, and the strong wheat situation, prices for Spring wheat grades have been advanced 10c per barrel. We quote, in wood and jute, as follows: Manitoba spring wheat, patents, firsts, per bbl., in wood, \$6; do., per bbl., in jute, \$5.70. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.50; do., per bbl., in jute, \$5.20. Manitoba strong bakers, per bbl., in wood, \$5.30; do., in jute, \$5.00. Winter wheat, straight rollers, per bbl., in wood, \$4.60 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.

GREEN AND DRIED FRUITS.—All fruits are in good demand, and the market is very active, and firm, with prices for most lines strongly maintained. Oranges, California navels, 96 and 112 sizes, per box, \$3.25 to \$3.35; California navels in 150, 200 and 216 sizes, \$3.15 to \$3.25, box; Valencias, 420's,

per case, \$3.75. Lemons, 300's, choice, \$3.50. Fancy, 300 size, Messina, \$3 to \$3.25. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 216, \$3.50 to \$3.75. Figs: New Crop, 6 crown, per lb., 15c; 3 crown, per lb. 11c. Bananas, Jamaicas, packed, \$1.75 to \$3.25 per bunch. Almeria grapes, heavy weights, per keg, \$6.00 to \$6.50. Grapefruit, 28 to 40 size, \$5.75 to \$6.25; 64 to 96 per box, \$7.00. Cranberries, very fine, per brl., \$10.50; extra dark Cape Cod, per brl., \$12.50 to \$13.00. Pineapples, Florida, 24 size \$4.25; Florida, 30 size, \$3.75. Prunes, California new crop, in 25 lb. boxes, 50-60, per lb., 12c. California new crop, in 25-lb. boxes, 70-80, per lb., 10½c. New dates: Hallowees, per lb., 6c; Dromedary package stock, per pkg., 10c. Evaporated apples, in 50 lbs. boxes, per lb., 10c. Grapes, Malagas, No. 2, per brl., \$5.00; per keg, \$3.00.

GROCERIES.—Collections are improving, and business is fair. Country roads are still bad, however, owing to the heavy snow, and some hindrance on this account is reported. There is a strong under current to the sugar market. Prices are still \$5.60 in barrels and \$5.55 in bags. Now that the Brussels convention has been passed by, no cheaper rates are expected until it becomes clear that the new beet crop is an improvement on the last, though there may be no serious advances. Tomatoes are in great demand, even at the prevailing high prices. Canned fruit is also passing out in good quantities. Some grades of canned fish are very scarce, especially high grade salmon. It is reported that the catch of Portuguese sardines is showing large fish, too large for the tins provided, which is likely to put up prices. Teas and coffee are in fair demand at unchanged prices. Boiling peas continue to be dear and scarce, and are much wanted.

GRAIN.—Export prices are much below those of the speculators on this side. Although a fair amount of shipment is passing, there is little doing in futures. From present appearances there will be a good demand for low grade wheat for some time to come. Locally, we quote prices in car lots, ex store, as follows: Oats, No. 2 Canadian western, 53c to 53½c; extra No. 1 feed oats, 52c to 52½c; oats, No. 3 Canadian western, 51c to 51½c; oats, No. 2 local, 50½c to 51c; oats, No. 3 local, 49½c to 50c; oats, No. 4 local, 48½c to 49c. The closing cash wheat prices in store at Fort William resulted about as follows:—No. 1 northern, 98c; No. 2, 95c; No. 3, 91c; No. 4, 82½c; No. 5, 70½c; No. 6, 60½c; feed wheat, 56c; No. 2, C.W., oats, 41c; No. 1 northwest flax, \$1.82. The fluctuations in the Winnipeg wheat market were as follows: Opening, May new \$1.01¼, July \$1.02; highest, May new \$1.01¼, July \$1.02¼; lowest, May new \$1.00¾, July, \$1.02; closing, May new \$1.01¼, May old \$1.01½, July \$1.02¼.

Late cables were: London, wheat on passage easy on freer arrivals; corn dull.—Liverpool wheat and corn spot quiet; Australian wheat, 8s 1d; No. 2 red winter wheat, 7s 11¼d; American mixed corn, new, 6s 3d; old, 6s 10d; wheat futures, easy: March, 6s 10¾d; May, 7s 5¾d; July, 7s 5¼d; corn, dull; March, 6s 1¾d; May, 6s 1½d.—Paris wheat easy; March, 143¾; July-Aug., 138¾; flour easy: March, 585; May-June, 596.

HAY.—Owing to the scarcity of available supply, business in hay has been rather quiet of late. Contrary to expectations, prices of hay have not gone up as yet. Our quotations are as follows:—\$16.00 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

HIDES.—Business in hides has been dull of late, and owing to the recent severe storms, receipts have practically amounted to nothing, and stocks on hand are becoming quite low. Our quotations are as follows:—Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 13c; No. 2, 11c. Lambskins are \$1.10 each. Horse hides \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

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

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All business placed in his hands will be promptly attended to.

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PHONE M. 2986.

HONEY.—A very small business is being done in honey at present, and prices for clover white are slightly weaker. We quote as follows:—Clover white honey, 10¼c to 11¼c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 7½c to 9c.

HORSES.—A rushing business is reported for the last two weeks, the market has been well supplied with all kinds of horses, and the auctions have been well attended. Although it is said that the trade to the west is not as good this year as in former years, the last two weeks' business has been made up almost entirely of purchases for shipment west only a few loads being sold for local use, so it cannot be considered bad. We quote prices as follows:—Heavy draughts, 1,450 lbs., and upwards, 5 to 8 years old and sound, \$210 to \$325; heavy draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$225; general purposes, waggon and expressers, young and sound, \$150 to \$225; light delivery horses, sound, \$135 to \$175; serviceably sound horses, \$35 to \$140, depending upon the individual drivers, young and sound, \$130 to \$210.

IRON AND HARDWARE.—Business is just as good as ever, and the outlook for the coming season is most promising. Prices continue steady in most lines. Manufacturers of English cutlery have advanced prices from 5 to 10 per cent. Orders for Spring business are excellent. Slight revisions of prices in some lines will be noted in our tables of current prices elsewhere. The copper market has not fully realized as yet the real shortness of supplies the world over, but prices are fairly steady at late advances. The reports of last month's steel business in the States are fairly satisfactory as to volume, but prices are below profit-making generally speaking. Steel mill operations in the Pittsburg district continue at the heaviest rate since the middle of 1910, and actual outputs are larger now than two or three weeks ago when additional capacity was put to work, because at that time the cold weather was interfering with outputs. Production in proportion to capacity nominally in operation is larger than formerly. Practically all the steel mills are in full operation in the Pittsburg district and the Ohio mills are doing very well. In the east, steel mill operations are not nearly as heavy as in western Pennsylvania and Ohio, being at from 50 to 65 per cent of full capacity. Tin plate is about at its busiest everywhere, and prices are not higher than usual, curious to say. Lead is quiet but steadier, and refined spelter is rather dearer.

—Owing to the hindrance the snow storm has occasioned on the railroads, there is a shortage of foundry coke in Montreal. The foundries of the C.P.R. works, Warden King and Co., the Allis-Chalmers-Bullock, for instance, have been compelled to close down completely. It is expected that the block will be lifted before long. Steam coal is also in small supply, and it is feared that many factories will be closed, unless the coal trains get through before the end of the week.

—New York reports: Standard copper steady; spot, \$14.20 to \$14.37½; March, \$14.25 to \$14.37½; April, May, June and July, \$14.25 to \$14.50. London firm; spot, £65 1s 3d; futures, £65 15s. Lake copper, 14½c to 14¾c; electrolytic,

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Maple syrup, 70
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14½c to 14¾c; casting, 13¾c to 14¼c.—Tin, firm, \$43.50 to \$44.00; March, \$43.40 to \$43.85; April, \$42.75 to \$43.25; May, \$42.25 to \$42.75; June, \$42.00 to \$42.50; July \$41.75 to \$42.25. London quiet; spot, £196 10s; futures, £191.—Lead quiet; \$4.00 to \$4.10 New York; \$3.95 to \$4.05 East St. Louis. London £15 15s.—Spelter firm; \$6.90 to \$7.00 New York; \$6.75 to \$6.85 East St. Louis. London, £26 10s.—Iron: Cleveland warrants, 49s 10½d in London. Locally iron was steady; No. 1 foundry northern, \$14.75 to \$15.25; No. 2 \$14.25 to \$14.75; No. 1 southern and No. 1 southern soft, \$14.75 to \$15.25.

LEATHER.—The leather market continues firm and moderately active, with prices for all lines firmly held. We quote: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dougola, ordinary 10c to 16c.

LIVE STOCK.—Now that the snow blockades throughout the country are practically removed, supplies of cattle have been coming forward in such large numbers as to weaken the tone of the local market, and prices have declined 25c per 100 lbs. below those realized last week. The quality of stock was much better than it has been for some time, and an active business was done in all lines, sales of old choice steers weighing from 1,250 to 1,300 lbs. were made at \$7.00, and full loads at \$6.75, while full loads averaging from 1,050 to 1,100 lbs. each brought from \$6.15 to \$6.25 per 100 lbs. A number of choice bulls sold at from \$5.25 to \$5.75 per 100 lbs., while the highest price realized for choice cows was \$5.50. In the hog market the supply was also ample for all requirements, and prices dropped from 25c to 50c per 100 lbs., below last week's, selected lots selling freely at \$7.75 per 100 lbs., weighed off cars. Trading in sheep and lambs was very slow, owing to limited supplies and light demands, but calves were in good demand at from \$3.00 to \$12.00 each, as to size and quality.

—Chicago reports: Cattle market strong; beefs, \$5.00 to \$8.85; Texas steers, \$4.70 to \$6; western steers, \$5.10 to \$7.10; stockers and feeders, \$4.10 to \$6.30; cows and heifers, \$2.25 to \$6.70; calves, \$6 to \$8.75.—Hogs: Market 5c to 10c up light, \$6.35 to \$6.62½; mixed \$6.35 to \$6.65; heavy, \$6.35 to \$6.65; rough, \$6.35 to \$6.45; pigs, \$4.20 to \$6.35; bulk of sales, \$6.45 to \$6.55.—Sheep: Market steady; native, \$3.25 to \$4.85; western, \$3.75 to \$4.90; yearlings, \$4.90 to \$5.75; lambs, native, \$4.50 to \$7; western, \$5 to \$7.15.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets strong for Canadian cattle at an advance in prices of ½c per lb. since this day week, with sales of steers at 14½c to 15½c per lb.

MAPLE PRODUCTS.—The market for maple products remains dull and featureless. Our quotations are as follows:—Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8c to 9c per lb., as to quality.

NUTS.—A fair business is passing in nuts, and prices for some lines have weakened a little. Our quotations are as follows:—Peanuts, Jumbos, roasted, 13c; French roasted, 9c to 10c; Bon Ton, 12c; almonds, shelled, 33c to 34c; Tarra, 17c; walnuts, shelled, per lb., 27c to 28c; do. Gren., per lb., 14c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 20c to 25c.

OIL AND NAVAL STORES.—The bad condition of the country roads, and the delays of the railroads help to keep this market dull and featureless. Prices are unchanged, as follows:—Linseed, boiled, 88½c to 90c; raw 86c to 88c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 68c to 70c per barrel. Steam refined seal oil, 65c to 70c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 31s 6d. Turpentine, spirits, 35s 3d. Rosin, common, 16s 7½d. Petroleum, refined, 8¼d. Linseed oil, 40s.

—London: Calcutta linseed, April-June, 57s 4½d. Linseed oil, 36s. Sperm oil, £34 10s. Petroleum, American refined, 8¼d; do. spirits, 9¼d. Turpentine, spirits, 34s 6d. Rosin, American strained, 16s 9d; do. fine, 18s 4½d.

—Savannah, Ga.: Turpentine, firm, 47c; sales, 106; receipts, 85, shipments, 162; stocks, 25,785. Rosin, firm; sales, 618; receipts, 1,070; shipments, 2,985. Stock, 90,440. Quotations: B, \$6.65; D, \$6.67½; E, \$6.72½; F, \$6.75; G, H, \$6.75; I, \$6.80; K, \$7.05; M, \$7.25; N, \$7.30; W, G, \$7.40; W, W, \$7.45.

POTATOES.—Contrary to expectations prices show no further advance. A fair amount of trading is reported. In car load lots, Green Mountains are quoted at \$1.70, other stocks at \$1.50, and English potatoes at \$1.70 per bag. Retail prices are \$2 to \$2.50 a bag.

POULTRY.—Owing to steady demand and small available supplies prices for turkeys, chickens and fowls show a decided advance during the past week. We quote as follows:—Turkeys, 19c to 20c for choice; geese, 13c to 14c; ducks, 17c to 17½c; chickens, 16c to 20c; fowls, 10c to 12½c; broilers, 85c to \$1.00 per pair.

PROVISIONS.—Considering the time of year, a good business is passing in all lines at firm prices. Abattoir fresh-killed hogs are in strong demand at \$10.75 to \$11.00, and country dressed at \$9.75 to \$10.00 per 100 lbs. We quote as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound: Boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 8¾c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs., in case, 8¼c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net, grained (2 handles), 12c. pails, wood, 20 lbs. net (parchment lined), 12¼c; tin pails, 20 lbs. gross, 11½c; case, 5 lbs. tins, 60 lbs., in case, 12½c; 3 lb. tins, 60 lbs. in case 12¾c.

—Liverpool quotes: Beef extra India mess, 102s 6d. Pork, prime mess, western 82s 6d. Hams, short cut, 14 to 16 lbs., 50s. Bacon, Cumberland cut, 26 to 30 lbs., 45s; short ribs, 16 to 24 lbs., 46s 6d; clear bellies, 14 to 16 lbs., 46s; long clear middles, light, 28 to 34 lbs., 47s 6d; long clear middles, heavy, 35 to 40 lbs., 27s; short clear backs, 16 to 20 lbs., 44s; shoulders, square, 11 to 13 lbs., 42s 6d. Lard, prime western, in tierces, 46s 6d; American refined, 47s 3d.

VEGETABLES.—The market remains very strong in tone, with an active business passing in all lines at firm prices. Onions are extremely dear this season, and show no prospects of becoming cheaper for some time. We quote as follows:—Onions, Spanish, in large cases, \$4.25 to \$4.50 per case. Canadian Reds, in bags of about 100 lbs., per bag, \$5.50; per lb., 5c; sweet potatoes, \$3.50 to \$4.00 per basket; cucumbers, \$2.00 to \$2.25 per doz.; green peppers, 85c to 90c per basket; celery, \$1.40 to \$1.50 per doz.; California celery, Golden Heart, 6½, 7 and 8 dozen to case, per case, \$9.50. Florida celery, per case, \$5.50. Leeks, 90c to \$4 per doz.; lettuce \$2.75 to \$3.25 per box of 2 doz.; tomatoes, hot-house, 35c lb.; Floridas, \$6 per crate of 6 baskets; watercress, \$1.75 per doz.; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6.00 per basket; cauliflower, \$2.25 per dozen; parsley \$1.25 per doz., \$4.50 per box; horse radish, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag; parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel, per lb. 2¼c.

WOOL.—The local market is practically at a standstill, and the holders of what is left of the domestic supply are inclined to firmness. It is expected, however, that cross breeds and merinoes will decline before the month is out.



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

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



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

M SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par Mar. 7 1912	Ask.	Bid.
	\$	\$	\$	\$	6 mos. p.c.			
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	146 50	2 *	Jan., April, July, Oct.	147 1/2	146 1/2
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	92 00	7	Cumulative.	98	92
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	72 00	.....	.....	76	72
Canadian Car, com.	3,500,000	3,500,000	100	62 90	.....	.....	65	62
Canadian Car, pfd.	5,000,000	5,000,000	100	105 00	12 *	Jan., April, July, Oct.	105 1/2	105
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	28 1/2	.....
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	88	87 1/2
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	.....	1 *	Jan., April, July, Oct.	.....	.....
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	12 *	Jan., April, July, Oct.	.....	86
Canadian Converters	1,733,500	1,733,000	100	34 00	.....	.....	.....	.....
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	228 62	3 1/2 x 1 1/2	April, Oct.	228 1/2	228 1/2
Crown Reserve	1,999,957	1,999,957	.....	3.05	60	.....	.....	3.05
Detroit Electric St.	12,500,000	12,500,000	100	56 75	5 1/2	.....	57	56 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	113 25	7	.....	103 1/2	103 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	58 50	4	Cumulative.	58 1/2	58 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	66 50	12 *	Jan., April, July, Oct.	68 1/2	66 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	.....	12 *	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	.....	12 *	Jan., April, July, Oct.	.....	.....
Illinois Traction, pfd.	5,000,000	4,622,600	100	90 00	12 *	Jan., April, July, Oct.	95	90
Kaministiquia Power	2,000,000	2,000,000	100	.....	4	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	132 50	4	April, Oct.	135	132 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	12 *	Mar., June, Sept., Dec.	122	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	176 00	3 1/2	Feb., Aug.	178	176
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	12 *	Jan., April, July, Oct.	.....	.....
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	.....	1 *	Jan., April, July, Oct.	81 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	16,800,000	100	135 00	3 1/2	April, Oct.	135	.....
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	148 00	3 1/2	April, Oct.	155	148
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	150 50	2 *	Feb., May, Aug., Nov.	191	190 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	12 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2 *	Feb., May, Aug., Nov.	235	.....
Montreal Telegraph	2,000,000	2,000,000	40	146 50	2 *	Jan., April, July, Oct.	147	146 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	.....	.....	96 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	126 00	4	Mar., Sept.	.....	126
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	12 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	.....	1 *	Feb., May, Aug., Nov.	.....	.....
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	12 *	Feb., May, Aug., Nov.	.....	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	52 1/2	49
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	120 00	2 *	Mar., June, Sept., Dec.	120 1/2	120
Rio de Janeiro	31,250,000	31,250,000	100	115 75	4	.....	119	118 1/2
Sao Paulo	10,000,000	10,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....	.....
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	125 00	1 *	Jan., April, July, Oct.	.....	125
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	132 75	2 *	Jan., April, July, Oct.	133	132 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	100	.....	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
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	.....	12 *	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 W

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

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

USE OF SHELLAC IN FOOD PRODUCTS.

In a circular recently issued by the Bureau of Chemistry, Department of Agriculture, Washington, there is a discussion of arsenic in connection with the use of shellac in food products. This circular is issued through the office of the Secretary of Agriculture, and says:—

Orpiment, the yellow sulphide of arsenic, is very generally added to shellac in India for the purpose of rendering the product opaque and at the same time producing the light-straw colour characteristic of the higher grades. This is of interest to the feed chemists, the health official and the consumer, for shellac is used as a coating for certain food products, such as some kinds of confectionery and bakers' products, and is largely used as a varnish on receptacles and containers of various kinds in many lines of food manufacture.

Shellac has been used by many of the larger confectioners to the extent of several barrels a month each primarily for the purpose of giving the goods so treated a gloss or high finish and a superior appearance. The amount of dry shellac on these candies varies from a small fraction of a per cent to 1.5 per cent depending on the amount of surface exposed and the thickness of the coating. Penny goods and those usually consumed by children, such as fudge of various kinds, peanut bars, sugar coated peanuts, imitation chocolate cigars, etc., are more often shellacked than other classes of confectionery.

The brewing industry is a very large user of shellac, the products of many breweries being held in shellac containers from the time the wort leaves the brew kettle, throughout the fermentation and aging processes until the consumer's glass is drawn "from the wood"—that is, a shellac lined cask. Fermentation tanks are almost universally shellac varnished, several coats being applied once a year or oftener. Wooden stock tubs and storage tanks, chip casks, and many retail packages, especially those of ale, are also usually shellacked and while the amount of arsenic imparted to the fermented beverages from this source is undoubtedly small this easily avoidable trace is added to any that may be

It is Excellence that Courts in all things

EXCELLENCE in RAILWAY SERVICE

is expressed in what THE **GRAND TRUNK SYSTEM** is offering the travelling Public of Canada

The advertisement features several circular and rectangular images: a steamship, a large hotel building, a factory, a train, and a station. Text boxes provide details about these facilities, such as 'The Fort Garry Hotel which the Grand Trunk is building in Winnipeg, Man.', 'Grand Trunk Pacific Steamship Prince Rupert & Prince George (3,500 tons—length 320 ft—18 knots) Seattle, Victoria, Vancouver, Prince Rupert, Alaska Coast.', and 'New Grand Trunk Pacific Union Station Winnipeg, Man.'. A central logo reads 'GRAND TRUNK SYSTEM'.

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.

present from the materials of the brew, and it should be remembered that arsenic is a cumulative poison, and that the beer drinker consumes liberal quantities at not infrequent intervals.

The circular contains the analysis of a number of samples of shellac obtained at breweries at random, and states that

the data shows that all of the samples examined contained arsenic, and adds:— "The addition of orpiment to shellac appears to be wholly unjustifiable, for it works a two-fold prejudice to the purchasers of this product. The person using shellac, in addition to being misled as to its quality, unwittingly uses a

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
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 FO

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

product containing arsenic, which in the case of a manufacturer of foods, is a most serious matter from either an ethical or a commercial viewpoint."

REASON FOR SOLID TIRES.

Why are solid tires better for motor trucks than pneumatics? That they are admits of little controversy—better because of the tremendous strain on any form of pneumatic and the consequent rapid wear—but probably no one has better explained it than Prof. Andre Michelin in an address before the Society of

Civil Engineers of France. According to a recently published report of this address, Professor Michelin said:—

"No single pneumatic tire, even of the largest diameter, can be expected to carry a load of more than 1,350 pounds. We have experimented to discover the relation existing between the lasting power of a tire and the weight it supports, and from the results of a great number of tests we have been able to deduce this empiric law, 'That the mileage of a tire is inversely proportionate to the cube of the weight it supports.' Thus if the weight is doubled, the wear will be approximately eight times more rapid. If the weight be increased by

even so little as 5 per cent, the wear on the tire will be increased about 14 per cent. Thus, as soon as the weight is increased, it is discovered that the tires wear out with extreme rapidity. Accordingly it has been impossible up to the present to make use of this wonderful spring of compressed air. The solid rubber tire has been retained simply to lessen the noise and reduce the violence of the jolting.

"Rubber, unfortunately, although elastic to a remarkable degree and extremely pliable, is nevertheless almost incompressible; much more so, indeed, than the greater number of solid bodies—a strange fact, which is but little known.

"Consequently her give practical if hollow and fill such a tire, a very small alteration account of the solid molecules of water among themselves. "But in an air— would cause a great cause of the movement of a compressed air, the being extremely ment."

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

Cts. s. d.		Hundred.		Hundred.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.			
1	½	26	1 0¾	51	2 1¼	76	3 1½	27	1 1¼	52	2 1¾	77	3 2	28	1 1½
2	1	27	1 1¼	52	2 1¾	77	3 2	28	1 1½	53	2 2¼	78	3 2½		
3	1½	28	1 1½	53	2 2¼	78	3 2½	29	1 2¼	54	2 2¾	79	3 3		
4	2	29	1 2¼	54	2 2¾	79	3 3	30	1 2½	55	2 3	80	3 3½		
5	2½	30	1 2½	55	2 3	80	3 3½	31	1 3¼	56	2 3½	81	3 4		
6	3	31	1 3¼	56	2 3½	81	3 4	32	1 3½	57	2 4	82	3 4½		
7	3½	32	1 3½	57	2 4	82	3 4½	33	1 4¼	58	2 4½	83	3 5		
8	4	33	1 4¼	58	2 4½	83	3 5	34	1 4½	59	2 5	84	3 5½		
9	4½	34	1 4½	59	2 5	84	3 5½	35	1 5¼	60	2 5½	85	3 6		
10	5	35	1 5¼	60	2 5½	85	3 6	36	1 5½	61	2 6	86	3 6½		
11	5½	36	1 5½	61	2 6	86	3 6½	37	1 6¼	62	2 6½	87	3 7		
12	6	37	1 6¼	62	2 6½	87	3 7	38	1 6½	63	2 7	88	3 7½		
13	6½	38	1 6½	63	2 7	88	3 7½	39	1 7¼	64	2 7½	89	3 8		
14	7	39	1 7¼	64	2 7½	89	3 8	40	1 7½	65	2 8	90	3 8½		
15	7½	40	1 7½	65	2 8	90	3 8½	41	1 8¼	66	2 8½	91	3 9		
16	8	41	1 8¼	66	2 8½	91	3 9	42	1 8½	67	2 9	92	3 9½		
17	8½	42	1 8½	67	2 9	92	3 9½	43	1 9¼	68	2 9½	93	3 9¾		
18	9	43	1 9¼	68	2 9½	93	3 9¾	44	1 9½	69	2 10	94	3 10¼		
19	9½	44	1 9½	69	2 10	94	3 10¼	45	1 10¼	70	2 10½	95	3 10¾		
20	9¾	45	1 10¼	70	2 10½	95	3 10¾	46	1 10½	71	2 11	96	3 11¼		
21	10¼	46	1 10½	71	2 11	96	3 11¼	47	1 11¼	72	2 11½	97	3 11¾		
22	10½	47	1 11¼	72	2 11½	97	3 11¾	48	1 11½	73	3 0	98	4 0¼		
23	11¼	48	1 11½	73	3 0	98	4 0¼	49	2 0¼	74	3 0½	99	4 0¾		
24	11½	49	2 0¼	74	3 0½	99	4 0¾	50	2 0¾	75	3 1				
25	1 0¼	50	2 0¾	75	3 1										

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	181	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

"Consequently tires made of solid rubber give practically the same result as if hollow and filled with water. With such a tire, a jolt would cause but a very small alteration in its shape, on account of the slight displacement of the molecules of water, which move slowly among themselves.

"But in an air-filled tire a similar jolt would cause a great change in shape because of the instantaneous displacement of a complete layer of the compressed air, the molecules in this case being extremely rapid in their movement."

TRAMWAYS IN THE UNITED KINGDOM.

A British Government report shows the transformation effected by electricity in developing tramway lines in the United Kingdom.

The increases in a little over 20 years—two decades practically cover the change from horse to electric locomotion—have been especially significant. The capital expenditure has grown from \$20,475,069 to \$368,261,881, the number of passengers from 146,000,000 to 2,907,000,000, and the net receipts from \$1,221,277 to \$25,675,946. Of 1,744 miles of line belonging to local authorities, 1,530

miles are operated by those authorities themselves, or, in a few cases, by other local authorities leasing from them, and the remaining 214 miles by companies working under leases. In the fiscal year 1909-10 out of a total of 2,562 miles the electric mileage open was 2,429 miles and in 1910-11 out of a total of 2,597 miles it was 2,467 miles.

In all, there were 296 undertakings, of which 174 belonged to local authorities and 122 to companies or other parties. The 1911 net receipts of local authorities amounted to \$18,733,008 on the year's traffic, \$5,736,606 being applied toward the reduction of tramway debt, \$1,502,722—in relief of rates, while \$4,241-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	1 16 0 18
Alum	1 50 1 75
Borax, xtlb.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	1 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice—	
Stick, 1, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aeme 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
Brimstone	2 00 2 50
Caustic Soda	1 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 82
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Catch	0 00
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 90 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 30 0 52
FISH	
New Haddes, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half bris.	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, bris., Lab., No. 1	00 00 16 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 30 0 68
Skimp Cod, case	0 00 6 25
Herrings, boxes	0 18 0 01
FLOUR	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	4 75 5 35
Straight Roller	25 4 40
Straight bags	0 0 2 40
Extras	1 75 1 80
Rolled Oats	0 00 5 10
Commeal, brl.	4 25 0 00
Bran, in bags	00 00 25 00
Shorts, in bags	03 00 27 00
Moullie	32 00 31 00
Mixed Grades	3 00 29 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 33 0 34
Choicest Creamery, seconds	0 30 0 31
Choicest Eastern Townships Creamery	0 30 0 00
Eastern Townships Creamery, Sec'ds.	0 31 0 32 1
Fresh	0 2 1 0 1
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 00
Western Dairy	0 27 0 28
Manitoba Dairy	0 23 0 24
Fresh Rolls	0 29 0 30

Excellent Site for a First-class

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Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific, fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.

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

562 was carried to reserve and renewal funds. The returns for five local authorities and seven companies show an excess of working expenditure over gross receipts and in 28 cases the rates were resorted to for some part of the charges for the year (including interest and redemption of tramway debt). The total amount so obtained was \$331,190.—Consular Report.

WORLD'S TRADE LAST YEAR.

A statement issued by the British Board of Trade endeavours to afford a comparison of the volume of trade of the chief industrial countries of the world. From this statement it appears that in millions of pounds sterling, the import trade of the various countries last year had the following values:

United Kingdom	464
Germany	383
France	268
United States	263
Belgium	137
Italy	110
Austria-Hungary	106
Russia	90
Canada	84
British India	77
Japan	45
Spain	35
British South Africa	31
Egypt	22

To Whom it Concerns

BE ADVISED that I have filed a Canadian application on invisible steel bracing as applied to Inner-Brace Furniture in my United States patent

No. 1,017,712

I will prosecute and defend my rights in Canada against all parties.

OTTO VANSELOW, Scho. Kraft Mch., U.S.A.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 00
New Make	0 00 0 11 1/2
Finest Western	0 15 0 16 1/2
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 14 1/2
Eggs—	
Strictly Fresh	0 50 0 60
Stock, No. 1	0 38 0 40
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
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 10 1 70
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 40 2 55
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 60
Bags, 100 lbs.	5 55
Ex. Ground, in barrels	5 90
Ex. Ground, in boxes	6 10
Powdered, in barrels	5 70
Powdered, in boxes	5 90
Paris Lump, in barrels	6 25
Paris Lump in half barrels	6 55
Grand Yellow	0 00 5 05
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 00 0 10
Raisins—	
California	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 00
Figatras	0 05 0 09
Patras	0 07 0 08
Vostzias	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 65
Grade C.	0 00 3 65
Patna, per 100 lbs.	3 85 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. tins	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.	3 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 00
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 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	
Teas—	
Young Hysons,	
Young Hysons,	
Japans	
Congou	
Ceylon	
Indian	
HARDWARE	
Antimony	
Tin, Block, L.	
Tin, Block, Stra	
Tin, Strips, per	
Copper, ingot, p	
Cut Nail Sched	
Base price, per	
40d, 50d, 60d	
Extras—over and	
Coil Chain—No.	
No.	
No.	
No.	
1/4	
5-16	
3/8	
7-16	
Coil Chain No.	
9-16	
1/2	
7-8	
Galvanized Stap	
100 lb. box, 1 1/2	
Bright, 1 1/2 to 1	
Galvanized Iron	
Queen's Head, or	
Comet, do., 28 1/2	
Iron Horse Sho	
No. 2 and larger	
No. 1 and smaller	
Bar Iron per 100	
Am. Sheet Steel,	
Am. Sheet Steel,	
Am. Sheet Steel,	
Am. Sheet Steel,	
Am. Sheet Steel,	
Am. Sheet Steel,	
Boiler plates, iron	
Boiler plates, iron	
Hoop Iron, base 1	
Band Canadian I	
base of Band Ir	
Canada Plates—	
Full polish	
Ordinary, 52 sheet	
Ordinary, 60 sheet	
Ordinary, 75 sheet	
Black Iron Pipe, 1	
Per 100 feet net.	
Steel Cast per lb.	
Steel, Spring, 100	
Steel, Tire, 100 lb	
Steel, Sleigh shoe,	
Steel, Toe Calk	
Steel, Machinery	
Steel, Harrow Foot	
Tin Plates—	
10 Coke, 14 x 20	
10 Charcoal, 14 x	
IX Charcoal	
Terne Sheet Iron	
Russian Sheet Iron	
Lion & Crown, tin	
22 and 24-gauge, c	
26 gauge	
Lead: Pig, per 100	
Sheet	
Shot, 100 lbs., 750	
Lead Pipe, per 100	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 36
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 36
Indian	0 22 0 36

HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21

Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/4 inch.	4 90
5-16 inch.	4 45
7-16 inch	3 75
9-16	3 40
Coil Chain No. 1/2	3 20
3/4	3 10
1	3 05
1 1/2	2 89
7-8 and 1 inch	2 75

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 70

Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10

Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85

Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/4 inch	1 90
1/2 inch	1 80
3/4 inch	2 35
1 inch	2 75
1 1/4 inch	3 93
1 1/2 inch	6 35
2 inch	6 44

Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 85
Steel, Machinery	2 70
Steel, Harrow Tooth	2 00

Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
26 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 25 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

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

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

The export trade values were:—

United Kingdom	274
United States	340
Germany	324
France	201
Russia	130
British India	123
Japan	110
Austria-Hungary	80
Italy	70
British South Africa	47
Canada	43
Spain	37
Japan	30
Egypt	19

Coupled, these figures show the volume of trade for each country to have been:

United Kingdom, 838; increase on previous year '23.

Germany, 701; increase, 49.

United States, 604; increase 43.

France, 468; increase, 38.

Belgium, 247; increase, 15.

Russia, 221; increase, 18.

British India, 201; increase, 15.

Austria-Hungary, 187; increase, 9.

Italy, 181; increase, 10.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30

Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 65
do do No. 5	65
do do No. 6, 7, 8	60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 20
Spring Wire, per 100, 1.25	2 25

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

ROPE—	
Sisal, base	0 08
do 7-16 and up	0 08
do 3/4	0 10
do 3-16	0 10
Manilla, 7-16 and larger	0 10
do 3/4	0 10
do 1/4 to 5-16	single 0 70
Lath yarn	double 0 70

WIRE NAILS—	
2d extra	0 06
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base

BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 2

HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 00
Clips	0 00
Spring Lambskins	0 00 0 00
Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06

LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
Canada Kid	0 50 0 60
Hemlock Calf	0 50 0 60
Hemlock, light	0 75 0 89
French Calf	0 00 0 00
Splits, light and medium	1 38 1 62
Splits, heavy	0 23 0 23
Splits, small	0 19 0 20
Leather Board, Canada	0 15 0 18
Enamelled Cow, per ft.	0 05 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 14 0 16
Box Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russetts, light	0 16 0 18
Russetts, heavy	0 50 0 53
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	0 25 0 30
Int. French Calf	8 00 9 00
English Oak, lb.	0 10 0 00
Dongola, extra	0 30 0 35
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
LUMBER—		
3 inch Pine (Face Measure)	50	00
3 inch Spruce (Board Measure)	16	00
1 inch Pine (Board Measure)	18	00
1 inch Spruce (Board Measure)	18	00
1 inch Spruce (T. and G.)	22	00
1 inch Pine (T. and G.)	24	00
2x3, 3x3, and 3x4 Spruce (B.M.)	18	00
2x3, 3x3, and 3x4 Pine (B.M.)	22	00
1 1/2 Spruce, Roofing (B.M.)	22	00
1 1/2 Spruce, Flooring (B.M.)	25	00
1 1/2 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.), (V.I.B.)	33	00
Laths (per 1,000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	4	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do., 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0	55
S. R. Pale Seal	0	65
Straw Seal	0	00
Cod Liver Oil, Nidd.	1	50
Cod Liver Oil, Norwegian	1	60
Cod Liver Oil, Norway Process	1	61
Castor Oil	0	09
Castor Oil, barrels	0	08
Lard Oil	0	75
Linseed, raw	0	86
Linseed, boiled	0	88
Olive, pure	2	00
Olive, extra, qt., per case	3	85
Turpentine, nett	0	68
Wood Alcohol, per gallon	0	80
PETROLEUM—		
Acme Prime White, per gal.	0	15
Acme Water White, per gal.	0	16
Astral, per gal.	0	19
Benzine, per gal.	0	18
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
Do. No. 1	5	90
Do. No. 2	5	50
Do. No. 3	5	60
Pure Mixed, gal.	1	63
White lead, dry	5	95
Red lead	5	00
Venetian Red, English	1	75
Yellow Ochre, French	1	50
Whiting, ordinary	0	00
Whiting, Guilders'	0	60
Whiting, Paris Guilders'	0	85
English Cement, cask	2	00
Belgian Cement	1	85
German Cement	0	30
United States Cement	2	00
Fire Bricks, per 1,000	17	00
Fire Clay, 200 lb. pkgs	0	75
Rosin 250 lbs., gross	6	00
Glue—		
Domestic Broken Sheet	0	11
French Casks	0	09
French, barrels	14	
American White, barrels	0	16
Coopers' Glue	0	19
Brunswick Green	0	04
French Imperial Green	0	12
No. 1 Furniture Varnish, per gal.	0	85
a Furniture Varnish, per gal.	0	75
Brown Japan	0	85
Black Japan	0	80
Orange Shellac, No. 1	2	00
Orange Shellac, pure	2	10
White Shellac	2	10
Putty, bulk, 100 lb. barrels	1	40
Putty, in bladders	1	65
Kalsomine, 5 lb. pkgs.	0	11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

Canada, 128; increase, 10.
Japan, 82; increase, 6.
British South Africa, 78; increase, 3.
Egypt, 42; increase, 5.

USEFUL INVENTIONS.

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

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

Paul Mauser, Oberndorf, Germany, small arms; Robert Stock, Berlin, Germany, device for adjusting vertically the steering wheels of motor plows; Houghton, Allman and Gray, Liverpool, Eng., electric power traction system; J. and H. L. Callow, Liverpool, Eng., apparatus for dividing dough and other plastic material; Jean Bally, Grenoble, France, electric steam boiler; Jean Gilbert, St. Georges (Beauce), Que., snow scraper; Allen C. Northrop, Dartmouth, N.S., gas generator; James Stewart, Dunedin, New Zealand, metallic labels.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
Paris Green, f.o.b. Montreal—		
Brls. 600 lbs.	0	17
100 lb. lots Drums, 50 lbs.	0	19
100 lb. lots Pkgs., 1 lb.	0	21
100 lb. lots Tins, 1 lb.	0	22
Arsenic, kegs (300 lbs.)	0	18
WOOL—		
Canadian Washed Fleece	0	19
North-West	0	00
Buenos Ayres	0	25
Natal, greasy	0	00
Cape, greasy	0	18
Australian, greasy	0	00
WINES, LIQUORS, ETC.—		
Ale—		
English qts.	2	40
English, pts.	1	50
Canadian, pts.	0	85
Porter—		
Dublin Stout, qts.	2	40
Dublin Stout, pts.	1	60
Canadian Stout, pts.	1	60
Lager Beer, U.S.	1	25
Lager, Canadian	0	80
Spirits, Canadian—per gal.—		
Alcohol, 65, O.P.	4	70
Spirits, 50, O.P.	4	25
Spirits, 25, U.P.	2	30
Club Rye, U.P.	4	00
Rye Whiskey, ord., gal.	2	30
Ports—		
Tarragona	1	40
Oportos	2	00
Sherries—		
Diez Hermanos	1	50
Other Brands	0	85
Clarets—		
Medoc	2	25
St. Julien	4	00
Champagnes—		
Piper Heidsieck	28	00
Cardinal & Cie	12	50
Brandies—		
Richard, gal.	8	75
Richard 20 years flute 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
Kilmarnock	9	50
Usher's O.V.G.	9	00
Dewars	9	25
Mitchell's Glenogle, 12 qts.	8	00
do Special Reserve 12 qts.	9	00
do Extra Special, 12 qts.	9	50
do Finest Old Scotch, 12 qts.	12	
Irish Whiskey—		
Mitchell Cruiskeen Lawn	8	50
Power's qts.	10	25
Jameson's, qts.	9	50
Bushmill's	9	50
Burke's	8	00
Angostura Bitters, per 2 doz.	14	00
Gin—		
Canadian green, cases	0	00
London Dry	7	25
Plymouth	9	00
Ginger Ale, Beliaist, doz.	1	30
Soda Water, imports, doz.	1	30
Apollinaris, 50 qts.	7	25

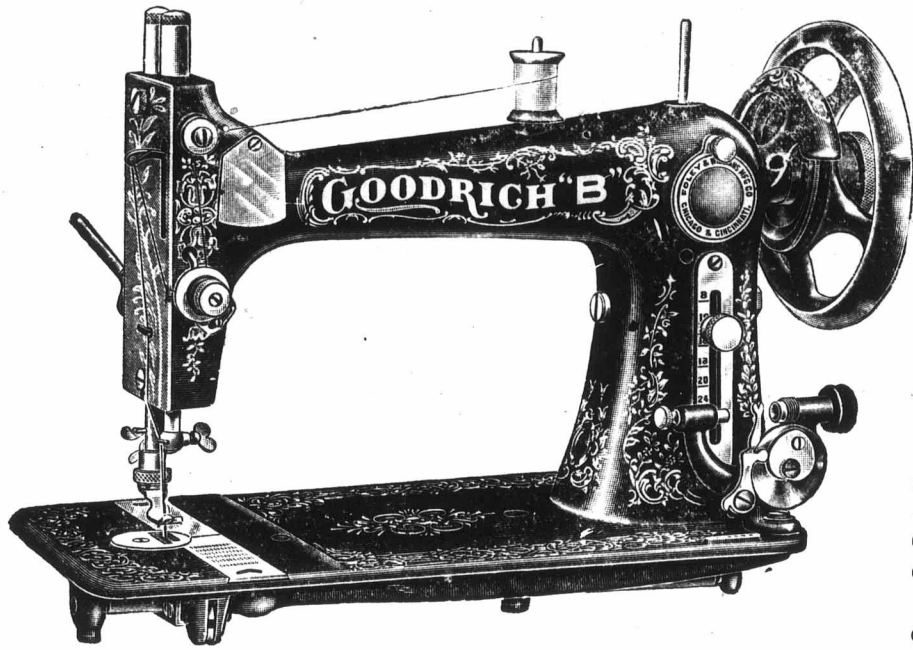
Canadian Insurance

Name

British American
Canada Life
Confederation
Western Assurance
Guarantee Co.

BRITISH AND
Quotations on

shares	Dividend
250,000	12s. per s
450,000	12s. per s
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	2s
179,996	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
85,862	20
105,650	36
20,000	15
40,000	40s. per sh.
50,000	6
110,000	40s per sh.
800,000	40
44,000	80s.
58,776	85
100,000	20
689,220 £	10
294,468	76 2-3
264,885	17 1/2
240,000	12s. per sh.
48,000	10 2-3
100,000	18 1/2
65,400	18
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 21, 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 Feb. 10	Clo's Price
British Columbia, 1917, 4½ p.c.	85	86
1941, 3 p.c.	90½	91½
Canada, 4 per cent loan, 1910 ..	78	79
3 per cent loan, 1988 ..	—	—
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.

Feb. 10, 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	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	28	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	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
245,640 £	110	Liverpool, London & Globe.	10	1	22½
85,862	20	London ..	25	12½	52
105,650	30	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	3½
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
100,000	20	Railway Passen.	10	2	32½
689,220 £	10	Royal Exc.	St.	100	214
294,468	75 2-3	Royal Insurance ..	10	13½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	8½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
46,000	10 2-3	Sun Life ..	10	7½	22
100,000	18%	Thames & Mer. Marine ..	20	3	..
65,400	18	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds ..	12½	12½
10 Buffalo & Lake Huron £10 shr.	184	187
do. 5½ p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	..	..
Canadian Pacific, \$100.	235½	235½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock ..	103½	104½
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	54½	55
100 5 p.c. perp. deb. stock ..	124	126
100 4 p.c. perp. deb. stock ..	99	100
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Sg. 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 mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st prf. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. ....	..	..
100 City of Ottawa, red, 1913, 4½ p.c. redeem. 4/25, 4 p.c.	88	85
100 City of Quebec, 3 p.c., 1987 ..	100	102
100 City of Toronto, 4 p.c. 1922-28 3½ p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds, ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	110	112
Banks	..	..
Bank of England ..	247	252
London County and Westminster ..	20½	20½
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	£22	£28

RENT.

Wholesale.

\$ c.	\$ c.
0 17½	
0 19	
0 21	
0 22	
0 18	

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

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

2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00

28 00	34 00
12 50	14 50

3 75	7 00
16 00	
14 50	
12 25	
9 00	

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

8 00	
9 00	
9 50	
12	

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

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



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1917 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 JANUARY 1912

Mon Tue Wed Thu Fri Sat SUN

1912 FEBRUARY 1912

Thu Fri Sat SUN Mon Tue Wed

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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HEAD O

Capital and

Total Insura

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H. RUSSELL

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To Th

Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,866,443.08
 Total Insurance in force 22,309,929.42
 Paid Policyholders in 1910 339,897.07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robert Bickerdike, M.P.; E. W. Cox; D. B. Hanna; 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, Gen. Man. P. H. SIMS, Secretary.

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

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

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

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

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

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

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

METROPOLITAN.

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

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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Address

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Alex. Bissett, SECRETARY 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 Halght, 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.

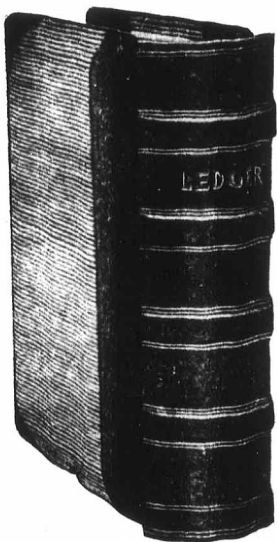
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



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Are essentially bound books with interchangeable leaves.

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