

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 72. No. 20
New Series.

MONTREAL, FRIDAY, MAY 19, 1911.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
Limited.

.. IMPORTERS OF ..
Dry Goods

Dress Goods, Silks, Linens, Small Wares, Trefousse Kid Gloves, Rouillon Kid Gloves.

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MONTREAL.

ELECTRIC MOTOR
1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

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JOURNAL OF COMMERCE.

WOOL.

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VERVIERS, (Belgium)

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Wools and Noils
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Clothing, Felting, Flannels and Hatting.

Good Agents Wanted.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

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CANADIAN JOURNAL of COMMERCE,
Montreal.

Union Assurance Society
... MERGED IN THE ...
Commercial Union Assurance Co., Ltd.
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Total Funds Exceed \$86,250,000

Security Unexcelled.

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STANDARD OF THE WORLD

Distinctive Qualities

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North Star, Crescent and Pearl Batting

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

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FILE WORKS.

Established. 1863. Incorporated. 1896.

Highest Awards At Twelve International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

CANADIAN MALLEABLE
Iron & Steel Co.
Limited.

Owners for Canada of Henderson's Process for Manufacturing Steel.

FACTORY: OFFICE:
32 Humberside Ave., 506 Lumsden Bldg.
West Toronto. Toronto, Can.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 12,000,000.00
UNDIVIDED PROFITS .. 961,789.11

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.

BRANCHES IN CANADA:
Alliston, Ont. Buckingham, Q. Altona, Man.
Almonte, Ont. Cookshire, Que. Brandon, Man.

BRANCHES IN GREAT BRITAIN:
London-The Bank of England. London-The Union of London and Smith's Bank, Ltd.

BRANCHES IN THE UNITED STATES:
New York-The National City Bank. The National Bank of Commerce. National Park Bank.

The Chartered Banks.

The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1849
Capital Paid-up.....\$4,866,666.66
Rest.....2,652,333.33

HEAD OFFICE, 4 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Mgr.
COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn, F. Lubbock, J. J. Cater, E. A. Hoare, C. W. Tomkinson.

BRANCHES IN CANADA:
J. Elmsly, Manager Montreal Branch.
Agassiz, B.C. Montreal, P.Q.
Alexander, Man. St. Catherine St.

NEW YORK (53 Wall Street) H. M. J. McMichael and W. T. Oliver, Agents.
SAN FRANCISCO (264 California St.) G. E. Gorrard and A. S. Ireland Agents.

La Banque Nationale

Founded in 1860.

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

Our System of Travellers' Cheques

has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for the Canadian tourists in Europe.

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

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1853.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$4,000,000
Reserve Fund.....4,400,000

BOARD OF DIRECTORS:
Wm. Molson Macpherson .. President
S. H. Ewing .. Vice-President

LIST OF BRANCHES:
ALBERTA.
Calgary.
Camrose.
Diamond City.

ONTARIO.
Alvinston.
Amherstburg.
Aylmer.
Brockville.

AGENTS IN GREAT BRITAIN & COLONIES.
London, Liverpool-Parr's Bank, Ltd.
Ireland-Munster and Leinster Bank, Ltd.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$4,000,000
Reserve & Undivided Profits.... 5,300,000
Total Assets, - - - 62,600,000

DIRECTORS:
E. B. OSLER, M.P. President.
WILMOT D. MATTHEWS.. Vice-Pres.

Branches and Agencies throughout Canada and the United States.
Collections made and Remitted for promptly.
Drafts bought and sold.

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Sir Edmund

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Hon. Geo. A.
John Hoskin, E

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NEW YORK
Wm. G. B

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W. G. GC

JOSEPH HI
Wm. H. Beatty

Robert Reford
Hon. C. S. H.

THOMAS
T. A. B

ONTARIO.
Toronto, 9 offc

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 8,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L.,
President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
Hon. Geo. A. Cox, Hon. W. C. Edwards
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ALEXANDER LAIRD, General Manager

A. H. IRELAND, Superintendent of Branches
Branches in every Province of Canada
and in the United States and England

MONTREAL OFFICE: H. B. Walker, Manager.
LONDON, Eng., OFFICE: 2 Lombard St., E.O.
H. V. F. Jones Manager

NEW YORK AGENCY: 16 Exchange Place.
Wm. Gray and H. P. Nicholl, Agents
MEXICO CITY BRANCH: Avenida San Francisco
No. 50, J. P. Bell, Manager.

This Bank transacts every description of
Banking Business, including the issue of Letters
of Credit, Travellers' Cheques and Drafts
on Foreign Countries, and will negotiate or receive
for collection bills on any place where
there is a bank or banker.

THE Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
JOSEPH HENDERSON 2nd Vice-President
Wm. H. Beatty, William Stone,
Robert Reford, John Macdonald,
Hon. C. S. Hyman, A. E. Gooderham,
Robert Meighen, Nicholas Bawlf,

THOMAS F. HOWE General Manager
T. A. BIRD Inspector

BRANCHES.

ONTARIO.	Oil Springs, Omeca, PARRY SOUND, Peterboro, Petrolia, Porcupine Port Hope, Preston, St. Catharines, Sarnia, Shelburne, Stayner, Sudbury, Thornbury, Wallaceburg, Waterloo, Welland, Wyoming.	B. COLUMBIA.	Vancouver, N. Westminister,
Toronto, 9 offices Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burlford, Cardinal, Cobourg, Colborne, Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmvale, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London (4 offices) Millbrook, Newmarket, Oakville,	Winnipeg, Benito, Cartwright, Pilot Mound, Portage la Prairie, Rosburn, Swan River,	MANITOBA.	
	QUEBEC.	SASKATWAN.	
	Montreal, 4 off's Maisonneuve, Gaspé, St. Lambert,	Bredenburg Churchbridge Eltow, Glenavon, Kennedy, Kipling Langenburg, Montmartre, Vibank Wolsley, Yorkton,	
	ALBERTA. Calgary, Lethbridge,		

BANKERS:

London, Eng.—The London City and Midland
Bank, Ltd.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 97.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1911.

The Chartered Banks.

The Bank of Ottawa

Dividend No. 79.

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

By Order of the Board,

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

Traders Bank of Can.

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

BOARD OF DIRECTORS:

C. D. Warren, Esq. President.
Hon. J. R. Stratton Vice-President.
S. Kloefer, Esq., Guelph; W. J. Sheppard,
Esq., Waubausiene; C. S. Wilcox, Esq.,
Hamilton; E. F. B. Johnston, Esq., K.C.,
Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

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Alma, Appin, Arthur, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Brownsville, Bruce Mines, Burlington, Cargill, Chapleau, Clifford, Collingwood, Dryden, Durham, Dutton, Elmira, Elora, Embru, Fergus, Fort William, Glencoe, Grand Valley, Guelph, Halleybury, Hamilton, Hamilton East, Hamilton, Mkt Harriston, Ingersoll, Kenora, Kincardine, Lakefield, Leamington, Leon's Head, Lynden, Massey, Matheson, Mount Elgin, Mount Forest,	ALBERTA: Beiseker, Calgary, Camrose, Castor, Didsbury, Edmonton, Erkine, Fox Coulee, Gadsby, Gleichen, Holden, Red Willow, Sub-Agency, Stettler,	
		SASKATWAN Forget, Regina, Rosetown, Saskatoon, Zealandia,
		MANITOBA: Winnipeg,
		B. COLUMBIA: Fort George, Stewart, Vancouver,
		QUEBEC:

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

The Standard Bank of Canada

Established 1873 85 Branches

Capital Authorized by Act of
Parliament \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivid-
ed Profits 2,554,782.48

DIRECTORS:

W. F. Cowan, President; Fred. Wyl3,
Vice-President; W. F. Allen, W. R.
Johnston, W. Francis, F. W. Cowan,
H. Langlois, T. H. McMillan.

Head Office TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.
J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT
ALL BRANCHES.

Bank

1855.
4,000,000
4,400,000

President
Cleggborn,
Drummond,

Manager.
Inspector.
Campbell,
Inspectors.
Cont.

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Bank

CANADA.
\$4,000,000
5,300,000
62,600,000

President.
Vice-Pres.
CHRISTIE,
RUTHERS,
M.L.A.
EATON,
al Manager.
pector.

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he World.
TRANSACTED.
James St.:

The Chartered Banks.

THE Royal Bank of Canada
INCORPORATED 1869.

Capital Paid-up. \$6,200,000
Reserve & Undivided Profits. 7,200,000
Total Assets. 94,000,000

HEAD OFFICE, - MONTREAL.

Board of Directors:
H. S. HOLT, Esq., Pres. E. L. PEASE, Esq., V.-P.
Wiley Smith, Esq. G. R. Crowe, Esq.
Hon. D. Mackeen, Esq. D. K. Elliott, Esq.
James Redmond Esq. W. H. Thorne, Esq.
F. W. Thompson, Esq. Hugh Paton, Esq.
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

- BRANCHES:
- Abbotsford, B.C.
 - Albany, B.C.
 - Amherst, N.S.
 - Annapolis Royal, N.S.
 - Antigonish, N.S.
 - Arichat, N.S.
 - Arthur, Ont.
 - Baddeck, N.S.
 - Barrington Passage, N.S.
 - Bathurst, N.B.
 - Bear River, N.S.
 - Berwick, N.S.
 - Bowmanville, Ont.
 - Brandon Man.
 - Bridgetown, N.S.
 - Bridgewater, N.S.
 - Burk's Falls, Ont.
 - Calgary, Alta.
 - Campbellton, N.B.
 - Charlottetown P.E.I.
 - Chilliwack, B.C.
 - Chippawa, Ont.
 - Clarke's Harbor, N.S.
 - Clinton, Ont.
 - Cobalt, Ont.
 - Cornwall, Ont.
 - Cranbrook, B.C.
 - Crapaud, P.E.I.
 - Cumberland, B.C.
 - Dalhousie, N.B.
 - Dartmouth, N.S.
 - Davidson, Sask.
 - Digby, N.S.
 - Dominion, C.B.
 - Dorchester, N.B.
 - Edmonton, Alta.
 - Edmundston, N.B.
 - Elmwood, Ont.
 - Fort William, Ont.
 - Fredericton, N.B.
 - Galt, Ont.
 - Glouce Bay, C.B.
 - Grand Falls, N.B.
 - Grand Forks, B.C.
 - Guelp, Ont.
 - Guysboro, N.S.
 - Halifax, N.S. (4 Bchs.)
 - Hamilton, Ont.
 - Hanover, Ont.
 - Ingersoll, Ont.
 - Inverness, C.B.
 - Jacquet River, N.B.
 - Jollette, P.Q.
 - Kelowna, B.C.
 - Kentworth, Ont.
 - Kentville, N.S.
 - Ladner, B.C.
 - Ladysmith, B.C.
 - Lawrencetown, N.S.
 - Lethbridge, Alta.
 - Lipton, Sask.
 - Liverpool, N.S.
 - Lockport, N.S.
 - London, Ont.
 - Londonderry, N.S.
 - Louisburg, C.B.
 - Lumsden, Sask.
 - Lunenburg, N.S.
 - Luseland, Sask.
 - Marion, N.S.
 - Matland, N.S.
 - Meteghan, N.S.
 - Middleton, N.S.
 - Moncton, N.B.
 - Montreal, Que. (9 Bchs.)
 - Moose Jaw, Sask.
 - Morinville, Alta.
 - Nanaimo, B.C.
 - Neelson, B.C.
 - Newcastle, N. B.
 - New Glasgow, N.S.
 - New Westminster, B.C.
 - Niagara Falls, Ont. (2)
 - North Sydney, N.S.
 - North Vancouver, B.C.
 - Oshawa, Ont.
 - Ottawa, Ont. (3 Bchs.)
 - Parsboro, N.S.
 - Pembroke, Ont.
 - Peterborough, Ont.
 - Pictou, N.S.
 - Plumas, Man.
 - Port Albany, B.C.
 - Port Hawkesbury, N.S.
 - Port Moody, B.C.
 - Port Morien, N.S.
 - Prince Albert, Sask.
 - Prince Rupert, B.C.
 - Quebec, P.Q.
 - Regina, Sask.
 - Rexton, N.B.
 - Rossland, B.C.
 - St. John, N.B. (2 Bchs.)
 - St. John's, Nfld.
 - St. Leonard's, N.B.
 - St. Peter's, N.S.
 - Sackville, N.B.
 - Salmo, B.C.
 - Sault Ste. Marie, B.C.
 - Saskatoon, Sask.
 - Scott, Sask.
 - Sherbrooke, N.S.
 - Shubenacadie, N.S.
 - South River, Ont.
 - Springhill, N.S.
 - Stellarton, N.S.
 - Summerside, P.E.I.
 - Sydney, C.B.
 - Sydney Mines, N.S.
 - Tillsonburg, Ont.
 - Toronto, Ont. (3 Bchs.)
 - Truro, N.S.
 - Vancouver, B.C. (10 Bchs.)
 - Vernon, B.C.
 - Victoria, B.C. (2)
 - Welland, Ont.
 - Weymouth, N.S.
 - Windsor, N.S.
 - Windsor, Man. (2 Bchs.)
 - Wolfville, N.S.
 - Woodstock, N.B.
 - Yarmouth, N.S.

EASTERN TOWNSHIPS BANK

Capital . . . \$3,000,000
Reserve Fund . . 2,250,000

HEAD OFFICE: SHERBROOKE, Que.

With over eighty branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE. HAMILTON
PAID-UP CAPITAL. \$2,500,000
RESERVE & UNDIVIDED PROFITS. 2,287,148
TOTAL ASSETS \$3,000,000

DIRECTORS:

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

BRANCHES:

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

THE PROVINCIAL BANK

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

44 Branches in the Provinces of Quebec, Ontario and New Brunswick.
CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND & Undivided Profits 438,674.48

BOARD OF DIRECTORS:

President: Mr. H. Laporte, of Laporte, Martin & Co.
Director of The Credit Foncier Franco-Canadien.
Vice-President: Mr. W. F. Carsley, of The Firm of Carsley Sons and Co.
Hon. L. Beaubien, Ex-Minister of Agriculture.
Mr. G. M. Bosworth, Vice-President "C.P.R. Co."
Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal.
Mr. L. J. O. Beauchemin, proprietor of the Librairie Beauchemin, Ltd.

MR. TANCREDE BIENVENU, GEN. MAN.

BOARD OF CONTROL:

President: Hon. Sir Alex. Lacoste, Ex-Chief Justice, Court of King's Bench.
Sir Lomer Gouin, Prime Minister, Prov. of Quebec.
Dr. E. Persillier Lachapelle, Administrator Credit Foncier Franco-Canadien.

Advertise in

THE JOURNAL OF
COMMERCE.

The Chartered Banks.

The Quebec Bank

QUARTERLY DIVIDEND.

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

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

B. B. STEVENSON,
General Manager.

Quebec, 21st April. 1911.

The Imperial Bank.

OF CANADA.

Notice is hereby given that the

ANNUAL MEETING

of the Shareholders will be held at the Head Office of the Bank on

THURSDAY, the 25th of MAY Next.

The Chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 29th March. 1911.

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HOME BANK OF CANADA
ORIGINAL CHARTER
1854

QUARTERLY DIVIDEND.

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

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

By order of the Board,
JAMES MASON,
General Manager.

Toronto, April 12th, 1911.

HOME BANK OF CANADA
ORIGINAL CHARTER
1854

The Dominion Savings and Investment Society,

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

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

Geo. O. Merson & Co.

CHARTERED ACCOUNTANTS
Trusts and Guarantee Bldg., 16 King St. W.
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FINANCE AND INSURANCE REVIEW

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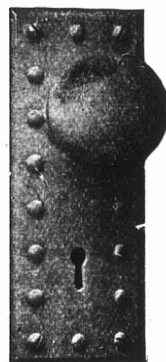
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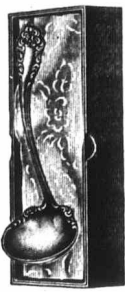
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COMMERCIAL SUMMARY.

—Three hundred tons of discarded cannons from the fortifications around Paris have been melted up for penny coinage.

—A British Board of Trade return shows that the population of the United Kingdom has nearly doubled since 1831. The death rate, which was 21.5 per cent per 1,000 in 1871, fell to 13.9 per cent last year. In the same period the birth rate fell from 33.8 to 24.7 per cent.

—A contract has been signed between the governments of Canada and New Zealand and the Union Steamship Co., of New Zealand for a direct steamship service between Vancouver, Victoria and Auckland. The contract is for a term of five years and the subsidy to be paid is \$180,500 per annum by each government for a service of one boat every eighteen days each way.

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—For the first time in the history of the Transvaal, gold fields the daily output last month exceeded 22,000 ounces. The total for April, 667,714 ounces, compares with a previous high record of 676,065 in March; but there was an extra day in the latter month.

—The copper smelting works at Swansea, Eng., continue to be actively employed and the metal trade of the town is now spoken of as being in a very flourishing state. The industrial conditions of Great Britain are accordingly such as make for a large consumption of copper, and for firmness rather than weakness in prices.

—Alexander Cross and Sons, Ltd., who will operate a fertilizer plant in Sydney, N.S., are preparing now for building operations. The plant will cover about three acres of land and the buildings will cost over \$100,000. The equipment will represent another \$75,000. The fertilizer will be manufactured from basic slag from the steel plant.

—Certain Canadian grain exporters are complaining that present steamboat rates to the United Kingdom ports viz., 1s 6d per quarter to Liverpool and Glasgow and 1s 10½d to Bristol, are too expensive. But it appears that the space is well taken up, and the steamship companies are not in a position at present to take on much more freight.

—The directors of the Boston and Maine have reduced the dividend rate on the common stock from 6 to 4 per cent. It had been expected that the rate would be reduced, and the stock had declined materially because of this expectation, but the reduction was more drastic than had been looked for, though even the 4 per cent rate will not be earned this fiscal year.

—Notice has been received by the Post Office Department, Ottawa, of the reduction in the rate of postage on letters posted in Southern Rhodesia and in the Commonwealth of Australia addressed to Canada from 2d per half ounce to 1d per half ounce. In the case of Southern Rhodesia the reduced rate took effect on the 1st April, 1911, and Australia on the 1st of May, 1911.

—The Dominion Marble Company, Ltd., which has recently begun the operation of quarries at East Stukley, Que., has purchased the property of the Electric Fire-proofing Co. at Cote St. Paul, Montreal. This property has an area of 120,000 sq. ft. and fronts on the Lachine Canal. It will be equipped and used by the Dominion Marble Co., Ltd., for manufacturing purposes.

—Mail advices from Alexandria, Egypt state that the sowing of cotton has been completed under favourable conditions. There has been little delay from unpropitious weather, and replanting has been necessary on a minor scale only. Cotton has assumed large importance in the Red Sea district of Tokar, near Suakim. Out of 45,000 feddans under cultivation, 35,000 feddans are in cotton.

—Official Referee McAndrew Friday last published the list of contributories in the Farmers' Bank failure. Those subject to double liability number 852. Notices will be served on all contributories. Ontario residents must attend before the referee on the fourteenth day after notice, and those outside Ontario on the twenty-eighth day after. If they wish to contest the amount they must file notice six days before they appeal.

—According to the Bradstreet's index number, there was a decline in the average level of commodity prices last month to the lowest figure since July, 1909. The present figures present a fall of 8.3 per cent from the record high point established on January 1, 1910, and a drop of 6.4 per cent from May 1 last year. On the other hand, there is an increase of 1.8 per cent over May 1, 1909, and comparison with that date in 1908 reveals a rise of 6.2 per cent.

—Speaking generally, China has adopted the British railway gauge, that is, 4 feet 8½ inches, but she is apparently not insisting upon this. The Chental line in Yunnan has used the meter gauge, and the Kwangsi authorities appear to have determined to break away from what is supposed to be the standard and have either the meter or a narrow gauge instead. The eventual conversion of these lines will be an expensive business, and China has no money to waste.

—There is every evidence that the shareholders of the defunct Farmers Bank will put up a stern fight against the payment of the double liability provided for in the Bank Act. It will be contended that the charter was obtained by false representations and that the institution was not conducted in a regular manner. Certain of the shareholders represented by Wm. Laidlaw, K.C., have secured an opinion in respect to the matter from Sir Robert Finlay, the eminent English jurist, which will be used when the matter comes before the courts.

—The contract for the dry-dock at Montreal has been definitely awarded to Messrs. Vickers, Sons and Maxim. The subsidy to be paid to the contractors by the Federal Government will be at the rate of 3½ per cent on a capital outlay of \$3,000,000 for 38 years. The dry-dock will have a lifting capacity of 25,000 tons, sufficient to accommodate any vessel likely to use the St. Lawrence route for many years to come. Nothing definite has been settled as to the establishment of a dry-dock at Quebec.

—The British-Canadian and General Investment Co., Ltd., of London, Eng., is offering for public subscription at par 350,000 £1 shares. The company, which has a total capital of £500,000, is formed for the purpose of taking advantage of the opportunities at present existing for the investment of money in Canada. The company announces that it will commence business free from all commitments, but will have the opportunity of taking over the representation in London or housing of five similar companies carrying on business in Canada.

—Pekin advices announce the signing of the Sino-British opium agreement. Among the things included is a provision that China's production of the drug and India's export of the same shall be proportionately reduced year by year until the traffic ceases, which will be not later than 1917. The exports will not exceed 30,600 chests in 1911 and this under the agreement is to be reduced 5,100 chests a year. Each nation is empowered to investigate the export and production respectively. The government fixes the revenues to be derived from the traffic.

—According to a Dutch newspaper, a resident of Amsterdam has discovered a method of chemical treatment whereby cheap black, bitter cigars are given an exquisite flavour, equal to that of cigars sold at ten-fold greater prices. It is said that expert judges of fine cigars, during a recent experiment in Amsterdam could detect no difference between cheap cigars thus treated and the most expensive brands. The process, it is explained, consists in extracting the disagreeable taste of the bad cigar and giving it a fine flavour. The colour is also changed.

—The depression in the United States woollen industry is indicated by the announcement that American Woollen has sold \$2,000,000 4½ per cent notes of the Ayer Mills, the proceeds of which will be used to retire the \$2,000,000 notes maturing June 1. Half of the new issue matures March 1, 1916, and half March 1, 1917, so that practically the financing amounts to the extension of the outstanding notes for five and six years. The notes are being offered considerably less than par, and on a basis of about 5½ per cent. American Woollen had to pay about 6 per cent for the money.

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—The report of United States Rubber for the fiscal year to March 31 shows gross sales \$54,751,939, as against \$56,305,017; net sales \$40,888,724, as against \$28,711,051; operating profits \$5,111,842, as against \$6,994,872; dividends from Rubber Goods Manufacturing Co., \$1,485,847, as against \$1,024,950; total income \$6,597,689 as against \$8,019,822; surplus for dividends \$4,349,825, as against \$5,535,163; and surplus after preferred dividends \$549,826, as against \$1,960,958. The balance was equivalent to 2.19 per cent on the common stock, as compared with 7.84 per cent earned on the common during the previous fiscal year.

—Sir Edward Morris, Premier of Newfoundland, before sailing from New York for England, announced that he is working on a scheme with an English syndicate to build a railway from Cape St. Charles on the Labrador Coast, 1,000 miles to Quebec, on the north shore of the St. Lawrence. A line of ferry steamers would connect Cape St. Charles with a Newfoundland port where European steamers would be met, shortening the journey from New York to London by 1,000 miles, and causing only three nights to be spent on the ocean voyage. This would mean a saving of 24 hours in the trip. Sir Edward maintains, and apparently he is pretty sure the plans will be carried out.

—Dealers in oranges which have been taken from the trees when green and made yellow by placing them in artificial heat are to be dealt with as dealers in adulterated foodstuffs by the Federal Government, according to notice received by H. E. Barnard. He states that the oranges are of the proper colour, but the fruit is not properly ripened, the acids of the green fruit remaining unchanged. If left on the trees to ripen properly the acids would give way to sugars. The Federal authorities found acids to be inimical to the health of the consumer, particularly to children, and have ruled that the artificial ripening constitutes adulteration. According to the practice of the State Board of Health, the ruling of the Federal authorities will be made a rule of the State Board.

—Gross earnings of all United States railroads reporting for the month of April aggregate \$32,242,791, a loss of 2.5 per cent compared with last year. While this exhibit cannot be regarded as satisfactory, it is somewhat better than that of the preceding month, the returns for March of practically the same roads showing a decrease of 3.8 per cent as compared with the corresponding period a year ago. Moreover, as a similar comparison last year showed an increase over 1909 of more than 10 per cent, the volume of current railroad business, considering general business conditions, may be fairly regarded as remarkably well maintained. The decreases in earnings are also notably uniform, nearly all the leading systems now reporting loss, indicating lessened operations in practically every section of the country; but at the same time, while the gains are very insignificant, in hardly any instance where a loss occurs is it of sufficient importance to call for special mention.

—War was declared on all kinds of matches except the safety, by the National Board of Fire Underwriters, in a resolution adopted at a meeting held at New York May 11, when one hundred and thirty-five fire insurance companies were represented. Louis S. Amonson, of Philadelphia, who introduced the resolution, said the largest proportion of preventable fires was due to the non-safety match. A resolution away lighted cigars or cigarettes near combustible material. Mr. O. Brown, chairman of the board, criticised law-makers for "meddling with business which the fire insurance men are more capable of handling," and added that legislatures would be better engaged adopting legislation to prevent fires. The fire loss in the United States last year was \$25,000,000 more than in 1909, and America generally far exceeds Europe in the proportion of fire loss. The per capita loss in the United States last year was \$2.39 in 297 cities, while in France it was 32 cents, and Germany 19 cents.

—A remarkable patent process of Roumanian origin, whereby motor fuel and other volatile liquids can be solidified, was demonstrated recently at the premises of the Solidified Petroleum Company, Ltd., Amberley House, Norfolk Street, Strand, London this concern being in the nature of a parent syndicate that owns the rights of the invention for the world, which rights will afterwards be apportioned to separate enterprises in various countries. Plainly, there are advantages in such a process from the point of view of the commercial handling of motor fuel, for if the process as expounded in a wholesale commercial sense should prove absolutely satisfactory, its advent would result in the issuing of new regulations, whereby motor fuel could be sent by ordinary train, kept anywhere, and so forth. Dealing first with the question of spirit for mechanically propelled road vehicles, one finds that the gain, apart from handiness of distribution to the retailer, is that infinitely wide prospects are opened up by reason of the possibility of using cruder fuel than ordinary petrol, for it is not necessary to solidify that. Cruder oil, which at present cannot be used for the purpose of running pleasure cars, is solidified. As demonstrated the blocks of solidified motor spirit were placed in an improvised compartment on the step-board between the two mudguards on the side of the car, there being at the rear end of that compartment a hole left for the intake of fresh air. A pipe led from the fore end of the compartment direct to the cylinders, but no carburettor is needed. Pressure on the solidified motor fuel causes it to start liquefying. More interesting, however, were some of the demonstrations given within doors. For example, little tins of 760 solidified motor fuel were placed on a table, opened and a match put to them, the appearance of the solidified fuel being much like that of pale glycerine. A change of temperature does not cause liquefaction, nor does exposure to the atmosphere.

—That prospects of actually finding potash deposits in the vicinity of Goderich are rather slim is the gist of information received from the government. The information is based on the results of a test made many years ago. Some weeks ago the Goderich Board of Trade, in view of the widespread rumours regarding the existence of potash beds in this vicinity, appointed a special committee to investigate the rumours and to communicate with the Dominion Government with a view to having tests made. In response to the representations of this committee, the statement is made that a similar investigation was made some twenty years ago when discoveries of potash were also reported. The superficial examination made at that time indicated that potash deposits might exist in this vicinity. To determine the question a test well was sunk to a depth of over 1,000 feet on the Attrill property on the north bank of the River Maitland opposite the harbour. A thorough examination of the core was made, an analysis revealing the existence of potash only in an inappreciable quantity. Nothing further was done at the time, and the attitude of the government experts at present indicates that they believe that further investigation would prove fruitless. At the same time, it is pointed out that the test was made at some distance from the leading salt properties, and the impression seems to prevail that if potash were found, it would be in close proximity to the salt wells. These are largely situated to the south of the town, along the lake shore, and to the east, on both banks of the Maitland. The Attrill property is to the north. The marked revival of the salt industry recently is thought to have some connection with the reported potash deposits. Two big plants reopened on May 8, with 100 hands employed. A large tract of salt territory, formerly very productive has just been acquired on behalf of unnamed British capitalists, who, it is announced, will introduce a new process in the manufacture of salt. It is understood that the men behind this deal will sink one or more test wells for the purpose of ascertaining the existence of potash deposits. The report is also made unofficially that the Canadian Pacific Railway, which holds a large tract of land in the vicinity of the salt deposits, will enter into the manufacture of salt and its by-products.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 19, 1911.

MERGER ORGANIZATION.

It will be remembered that in September, 1909, a merge was effected of eleven Canadian cement companies. A holding company was established to take them over, and their stock had been quietly looked after before. It was the clever dealing with the last mentioned feature, which it was generally understood enabled Mr. W. M. Aitken, now a Member of the British House of Commons, to take rank in the millionaire class. Sir Sandford Fleming, the well-known engineer and scientist, who was then President of the International Portland Cement Co., was a leading figure in the movement, and certainly lent respectability to it. No one doubted that in itself combination of the Cement factories, was a good thing for the business. Not only did it make for economy of management, but in the case of such a bulky heavy material as cement, it was rightly considered a good thing for a central office to be able to supply orders from the actually nearest depot and thus save transportation charges. There was, as the "Journal of Commerce" showed at the time, a good margin between the quoted price under competition in Canada, and the price the Customs protection

would enable foreign cement to be sold at. But there has not been any great fault found publicly with the prices set by the Merger in practice. It has been found that the trade is not easily controlled, owing to there being no costly patents involved, nor very great outlay in starting opposition if prices warranted it. On that account there may have been some doubts in the minds of practical men about the final value of the Merger's securities. But most men considered Canada Cement to be a "good thing," sure to increase its stock quotations, when its profits had soaked up some of the water, with which truth to tell, it had been rather bountifully supplied.

Mr. Aitken and his friends disposed of a good deal of the preferred stock in the Mother land, the Common stock, which carried the voting power under the Statutes of the Province of Quebec, being given as a bonus to purchasers of the preferred, which last carried a dividend of 7 per cent. The British shareholders, however, expressed their dislike of the Quebec regulation, and to enable them to figure in the voting, it was proposed to provide for them an optional exchange for 5½ per cent debentures, which should bear that privilege. Meanwhile, however, trouble had broken out in the Merger. Money enough had been retained, or made in profits, to enable two new opposition companies to be acquired. Sir Sandford Fleming had suggested the buying out of another company, which Mr. F. P. Jones did not think advisable.

Evidently the knight, who is advanced in years, felt

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The Law Union & Rock Insurance Co.
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Assets Exceed... \$45,000,000 00
Over \$8,000,000 Invested in Canada.
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Canadian Manager.

this rebuff seriously, for when legislative authority to change the preferred stock of \$11,500,000 for 5 per cent debentures came before the Bills Committee of the House of Commons it encountered opposition in the form of letters from Sir Sandford, objecting on the ground that there was a little matter of thirteen millions of dollars to be cleared up by the Cement Trust organizers.

The direct charges made by him leave a total of \$16,592,250 paid for the properties merged in September, 1909. There was a balance, he says, of \$13,406,150, requiring to be accounted for. We may state that the capitalization of the Canada Cement Co. at the time of the merger was declared to be: Bonds, \$5,000,000; 7 per cent preferred stock, \$11,500,000; common stock, \$13,498,400, or a total of \$29,998,400! The difference between this sum and the \$16,592,250 actually paid represents, no doubt, "the water" pumped into the scheme at its formation. That is, nominally. Interest will be paid on it, if expectations are fulfilled, some day. At present the value of the preferred stock is about 85 per cent of its value, and of the \$13,498,400 of common about 23 per cent. Sir Sandford's charge is somewhat difficult to understand completely, but he appears to desire to direct public attention to the fact that the capitalization of The Canada Cement Co. includes over \$13,000,000, for which no value has been given. Since that is very nearly the amount of the Common Stock, which was really bonus stock, it is hard to see where any peculiar iniquity has been wrought, since that will receive no dividend until the bondholders and preferred stock owners have received their interest and dividends. The reduction in dividend rates might hasten that date, but, of course, there can be no compulsion exercised to compel the preferred 7½ per cent stock owners to exchange for the 5 per cent debentures. The increased quoted value of their holdings would, however, compensate for the difference in any case, for 5 per cent voting debentures would certainly sell for more than 85, if the payment was certain, and the industry made more than enough to meet it, actually paying something over and above that upon the common stock.

A Parliamentary investigation into the whole matter is to be expected now, and the results may be rather startling. It is in the purchasing and valuation of the subordinate companies that most men of experience will expect to find the fruits of the merger to have been clustered.

In view of the fact that Parliament will shortly adjourn, it is not likely that this enquiry will be commenced until the House resumes business in July. In

the meantime the bill will be held up. When the enquiry is held, the chief witness will doubtless be Sir Sandford Fleming and Mr Aitken, M.P., neither of whom are now members of the board of management, though both were concerned in the formation of the Cement merger.

RAILROAD EARNINGS IN APRIL.

According to the statements put out by 53 railroad systems in North America for the month of April, there is no improvement, but rather the reverse, in the incomes of the United States and Mexican roads. Compared with the same week last year, the loss for United States roads aggregated \$2,238,897 for the month and for Mexico \$1,088,176. In the case of the four lines in the Northern Republic showing increases, from \$153,192 for the Buffalo, Rochester and Pittsburg Co. to \$64,727 for the Wabash, there were especial reasons for a small showing for the same month in 1910, such as the troubles in the bituminous coal region for the Buffalo line, for instance. Practically, the gains shown have no real significance, therefore. On the other hand, it must not be lost sight of that April, 1910, showed an increase in total earnings over April, 1909, by \$8,323,925, which was rightly considered to make the complete ascension from the depression that set in during the autumn of 1907. The whole of that gain has not been lost by any means, and there is no especial reason for gloom because still greater gains have not been made. Trade is somewhat slow in the United States. Shipments were rushed in agricultural products early in the winter, when freight was crowding the Southern lines, which ordinarily in other years, was spread over well into the next summer. An possibly the railways are not anxious to make the best of things after the obverse ruling of the Railway Commission on the increased freight charges question. It may be noted, however, that James J. Hill's system, the Great Northern, leads in decreases, its figures being \$803,096 below those of April, 1910. Mr. Hill has probably good reason for desiring to see Canadian freights running North and South, for the enrichment of his system, instead of East and West for the benefit of his powerful and successful Canadian rivals.

For there is nothing doubtful about the wonderful progress of the railroads of the Dominion. Again, the big three systems lead the continent in gross earnings and increases, as follows:—

	April, 1910.	April, 1911.	Increase.
C.P.R.	\$7,830,000	\$8,458,000	\$ 628,000
C.N.R.	1,153,100	1,345,400	192,300
G.T.R.	3,567,367	3,747,251	179,884

Increase in earnings of Canadian roads .. \$1,000,184

In April, 1906, the C. P. R. earnings were \$5,491,000. That same month, Hill's road, the Great Northern, earned \$4,172,957. In April, 1911, its earnings had increased only to \$4,394,012. This little comparison is worth attention as showing the comparative progress of the Canadian road, and as giving some indication of the value of the growing trade of the Do-

minion. No one doubts that the amazing development of Canada will ensure a like progress for the other two systems when completed across the continent, if the politicians can be prevailed upon to retain our natural heritage for our own people.

RUBBER PRICES.

It appears likely that the initial demand for automobiles has been satisfied, and that for the future manufacturers will minister to a steady trade. The new vehicle was so immediately popular, that everybody wanted one at the same time. Now, the placing of a new order will in very many cases imply also the selling of a second-hand car. The purchase of a new tire will be accompanied by the selling of a damaged one. However much the use of old rubber may be decried, there is no doubt a large business done in buying, and preparing it to be used over again. The trade is not so much depleted as if there was nothing returned to stock. Although part of the blame for the declining price of rubber is ascribed to the use of synthetic rubber, there is not enough evidence of the cheap practicability of any artificial manufacturing to give cogency to the argument. It is much more likely that the cause, as we have briefly stated above, is to be ascribed to purely natural consequences.

Unfortunately, those who invested their money in rubber plantations, last year's speculative craze in Great Britain, had not considered the trade from this point of view. The initial business usually formed the foundation of calculation, whereas "old rubber" should undoubtedly have entered into the sum. At any rate, in New York, rubber prices in all grades continue to decline, and the best grades are now but a little above the low level of the past year. Para grades are reported as selling at \$1.15 to \$1.16, and in London at \$1.17. A year ago the same grades were selling at \$2.90 to \$3 per pound. This represents a decline of 61 per cent in the year. The low price for up-river fine for the past two years is \$1.12, reached in the latter part of January of this year. Even at the low price prevailing, manufacturers show no buying interest, and declare that the present movement of the market, together with the failure of the Brazilian rubber valorization plan, makes \$1 rubber a possibility of the near future. Ceylon grades were likewise sold in London at last week's auction at a marked decline from the price of two weeks ago.

A London financial journal has a story to the effect that this year's Brazilian crop will show a big shortage, due to the early rising of the Amazon. This authority figures that there will be a reduction of from 10 per cent to 20 per cent in the amount of rubber received at Para for the year ended June 30. Decrease of receipts at Para from July 1, 1910, to March 31 last, was 2,875 tons. March receipts were only 3,530, against 5,210 tons for the same month a year ago. April receipts are expected to show over 3,100 tons, a decline of approximately 400 tons from April, 1910.

There is now stored in Para over 4,000 tons, of which 2,870 tons is said to be controlled by the syndicate. But experience shows that the rubber market is not easily controlled, and the course of trade in the

United States is not sufficiently encouraging to warrant much hope of an unusually enlarged selling of new automobiles. It is the new machines, each one with five or six new tires, which run up the market prices of rubber. Punctures and other wear and tear accidents, only call for single tire purchases. In Great Britain the Coronation festivities will bring horses into prominence for the nonce, and it is possible there will be little advance in the automobile or rubber tire business there this summer. Altogether, the chances are most in favour of cheap rubber for the rest of the year, unless supplies fail from some great source of production.

It may be of interest to add that according to Washington statistics, France is the world's leading exporter of automobiles, the figures of the five leading countries being, for the calendar year 1910, the latest period for which comparative figures are available: From France, \$31,466,000; United States, \$13,190,296; United Kingdom, \$12,684,000; Germany, \$7,558,000, and Italy, \$4,347,000. The United Kingdom ranks first in the importation of automobiles, the figures for the calendar year 1910 being \$24,989,000, against \$2,737,208 for the United States, \$2,457,000 for Germany, \$1,864,000 for France, and \$1,024,000 for Italy.

ALFALFA.

To many thoughtful citizens the fact that every year Canada is shipping thousands of tons of fertility out of the country in the shape of grain suggests impoverishment in the future. Our average of 24 bushels of wheat to the acre is low enough in any case when compared with the 34 or even 44 bushels in England. But when compared with the 13 to 15 bushels in the United States it shows to the prudent the balance of loss in productive ability, which it is possible to achieve. For like the United States wheat lands, and unlike the British mixed farming lands, there is no way apparent of supplying manure to their vast areas. It is simply taking out of the soil year by year and adding nothing in repayment. It is really mining the soil, not farming it.

Nature has, however, not been behind hand in providing a remedy against positive final loss. Clover may be sown on the wheat lands and grown at the same time with the grain without detriment to it. Ploughed in late in the autumn, it forms a good milching crop and both roots and foliage supply some good fertilizer. Alfalfa is better still. Like most of the legumes, it lives almost entirely upon the atmosphere, and has the power of secreting through its roots free nitrogen out of the air. It is good hog and cattle food, and is invaluable as a "fallowing" crop.

We are glad, therefore to notice that our useful contemporary, "The Farmers' Advocate," is awake to this nationally important matter, and that in its last number it draws attention to the results already attained through its cultivation in the States. It tells the farmers that: "Alfalfa and prosperity seem to have gone hand in hand in Kansas. In that State alfalfa furnishes the bulk of the tame hay, the output of which has made phenomenal increases. Secretary F. D. Coburn, of the Board of Agriculture tells us that

in 1891, of the tall there were sowings by product the report show output was value of of these of alfalfa of the soil The national pro the Depart us some a deserves f general.

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in 1891, the statistical birth-year of alfalfa, the value of the tame hay of the State was \$2,008,200. Then there were 31,384 acres of alfalfa. Ten years later its sowings had increased to 319,142 acres, and the hay product that year was worth \$9,380,904. The 1910 report shows 926,192 acres in alfalfa, with a tame hay output worth \$17,450,735, or more than eight times the value of that product twenty years before. In none of these values is taken into account the great worth of alfalfa pasturage, nor of the fertility improvement of the soils in which the legume grew."

The matter is of the very first importance to our national prosperity, and it is greatly to be wished that the Department of Agriculture at Ottawa could give us some assurance that it is receiving the attention it deserves from its officials, and from grain farmers in general.

BANK OF MONTREAL'S SEMI-ANNUAL STATEMENT.

Like many others, the "Journal of Commerce" looks upon the statements of the Bank of Montreal as among those symptoms whereby the true conditions of Canadian trade may be diagnosed. There is nothing disquieting, it is good to be able to note, in the half-yearly statement, which appears in another part of this issue.

The actual profits for the six months were \$828,945, to be compared with \$97,765 for the same period last year, after deducting charges of management and bad or doubtful debts. The result may be most easily shown by the balance carried on in the profit and loss account, which is \$1,070,735, as compared with the amount in that account at the same time last year, \$681,561. The total liabilities are somewhat less than they were a year ago, owing to the fact that there is little temptation in the present busy condition of business in Canada to allow money to lie idly at one's bankers. It is from this point of view highly satisfactory that almost the only item revealing marked change is that of "Deposits not bearing interest," which has declined from \$56,856,997 a year ago, to \$37,933,857. And the same reason will probably serve to account for the fact that call and short loans in London and New York amount to only \$46,732,106, as compared with \$79,957,585, at the same time in 1910. There has been a good deal of dissatisfaction in New York over the keeping of portions of the unused reserves of Canadian banks at work in that centre, to the lowering of the call money rate for other banks and brokers. This has crystallized in proposed legislation against the custom in the State legislature. The result of passing such a law will not of necessity throw that money upon the call loan market here, though it is becoming evident that Montreal and other Canadian cities will soon be in a position to temporarily make use of all funds available.

There is a fine increase in accommodations granted to Canadian trade and other requirements, which amount to \$111,863,185, against \$103,581,332 a year ago. Evidently this great bank is in a fair way to secure another twelve-month of success, consequent upon the progressive development of the trade of the Dominion.

THE STANDARD OIL DECISION.

It has been accepted as axiomatic truth that the curious paralysis of speculative trade in New York and the stagnation of industrial business in New England, Pennsylvania and generally through the United States has been due to the pending decisions of the Supreme Court in the Standard Oil and American Tobacco Co. cases. Really, the Sherman Anti-Trust law was on trial. For there was no denying the fact that these two big concerns were Trusts, intended to prevent ruinous competition. If the judgments should decide that all such mergers, as aimed to do away with competition were illegal, the whole trade of the country would be disorganized, and as far as could be foreseen, manufacturing would be in very many cases, carried on at a loss. On the other hand, if the court decided there were to be no restrictions placed upon the formation of Trusts, public opinion which had been thoroughly worked up on that point, would undoubtedly insist upon the passing of drastic legislation, which might work untold injury upon general trade. There were various other reasons also for regarding the Supreme Court with interest, while it was deliberating upon its decisions. It was quite in keeping with the traditions of Wall Street, for a brokerage firm to issue an open letter urging greater haste on the part of the Court, on the ground that the delay was damaging business! Has the fact not been known long since that everything is subordinated to the god of business in the land of liberty? At any rate the Court was a long time in arriving at an opinion probably because of changes in its judges owing to two deaths, and the consequent appointment of new men who had to master massive tomes of inscribed evidence.

Judgment was given in the Standard Oil case last Monday. The dissolution within six months of the incorporation of the merger under the law of New Jersey was ordered. The decision was clear upon that point. There does not appear to be anything clearer in fact than that was inevitable if the premises of the argument were to be granted. A distinction was drawn between mergers which may possibly prepare the way for a different judgment in the case of the American Tobacco Co. Standard Oil was declared to be an unbeneficial combination because it had for its intention the prevention of competition. The two important words are worth noticing. It is somewhat curious to set a judicial bench to determine the doctrine of intention. Most people have held it an exceedingly difficult thing to prove "intention," which is one of those subtle internal concerns usually only revealed secondarily to second-rate novelists, or to those who desire to pick a quarrel. And, however true it may be, a general proverb that "competition" is the life of trade, it is somewhat new to find that it stands among the virtues, opposition to which is crime, if not vice.

The highest authority in the United States has thus gone on record, as holding that the Sherman Anti-Trust law is not aimed at all Trusts or Combines, but only at those of a certain kind. Unless there is the intention to prevent competition, combination is not contrary to law. There is some recognition of business need of mergers in certain instances, so that there is nothing intrinsically wicked in the Mergers, which

are common in Germany, Great Britain, or elsewhere. All the business men in the United States who have formed or joined in combinations are not law-breakers. Shareholders who benefit by Mergers are not necessarily to be classed among those outside the pale. Magazine judgment which has inveighed against so styled guilty trusts, is left unsupported. Muck rakers may find their occupation dangerous and even costly. It is possible that a way may now be found for affecting that combination among the copper interests which appears to be essential to the successful carrying on of a great and important industry.

This aspect of the judgment appears to have been seized with avidity in the Street. Stocks suffered no great slump, as might have been expected. Rather, there was some improvement in the trading, a symptom of the quiet satisfaction at the differentiation suggested which showed that the Sherman law had not been quite understood by those who had considered it to a simple and general anti-trust regulation.

That the Standard Oil Co. will give up its immense organization and acquired rights, and split up into a number of smaller competitive companies is wildly improbable. The stock capital will make trouble in this respect, though probably there are reserves sufficient to buy in all outstanding shares. Most likely some "modus vivendi" has already been determined upon by the lawyers in readiness for such an emergency as has arisen. The great company is far too resourceful to be put completely out of business by the judgment.

It is certainly satisfactory that the supreme authority of the law of the land should be vindicated. No one doubted that law was supreme, however important the Standard Oil Company might have become. But seeing its wealth and power there may well have been those who wondered what the outcome would be when the two met in actual conflict. Now the question is, "How will the Oil Trust meet the six month's dissolution order?"

LA BANQUE NATIONALE.

It is quite satisfactory to see that this old-established French-Canadian Bank, which now presents its 51st annual report, is in no respect behind its larger competitors in the substantial success of its management. Indeed, so great has been the growth of the business of the Bank that the Directors have resolved to increase the Capital by no less a sum than \$3,000,000, which will bring the total up to \$5,000,000 in course of time. The net result of the year in the way of Profits does not differ very much from the previous year, the amount being \$262,513, after deducting the amount set aside for accrued interest on deposits and provision for doubtful debts. This represents 13 1-8 per cent on the Paid-up Capital. Out of this amount the usual dividend of 7 per cent has been declared, absorbing \$140,000, the substantial sum of \$100,000 has been added to the Reserve Fund and \$5,000 given to the Pension Fund, leaving \$43,527 at credit of Profit and Loss, or about \$17,500 more than last year.

The following comparative statement will demonstrate the satisfactory growth of this Bank's affairs

during the past three years, showing that the increase is not one of a sporadic character:—

	1909.	1910.	1911.
Capital.	\$1,944,595	\$2,000,000	\$2,000,000
Reserve	1,050,000	1,200,000	1,300,000
Circulation.	1,796,612	1,884,226	1,822,531
Deposits	9,933,274	10,782,970	12,176,456
Assets.	15,341,495	16,288,390	17,741,033
Loans current.	11,394,700	11,926,574	12,090,541

The amount of Bank Premises, etc., is now \$643,545, as against \$565,844 last year, no doubt largely due to the completion of the building in Montreal, which, we understand, is a very satisfactory source of income. Two new branches and 8 new sub-agencies have been opened, and one branch has been closed.

It is noticeable that the President, in the course of his remarks, stated that when the Reserve Fund should reach 75 per cent of the Capital it would be time to consider the raising of the dividend rate to 8 per cent.

The old Board of Directors was re-elected, an evidence of the confidence placed in the executive by the Shareholders, who have every reason to be satisfied with the administration.

A full report of the meeting will be found elsewhere, to which we invite attention.

STOCK EXCHANGE VALUES

The usual monthly compilation by the Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows an increase of £18,942,000, or 0.5 per cent for April, following a decrease of £2,145,000, or 0.06 per cent in March. The advance is chiefly the result of an appreciation in the value of purely investment securities. British and Indian funds gained £6,223,000, or 0.8 per cent; Home Rails are £12,298,000 higher, equal to 3 per cent; Africans are £3,469,000 higher, or 4.6 per cent, while Americans decreased £5,880,000 (1½ per cent) and foreign government funds decreased £2,523,000, equal to 0.3 per cent. The detailed comparisons follow:—

Aggregate value of 387 representative securities on April 20, 1911	£3,724,884,000
Aggregate value of 387 representative securities on March 20, 1911	3,705,942,000
Increase.	£ 18,942,000

Following are the "Bankers' Magazine" index numbers on Stock Exchange values for a series of months (total of 387 representative securities):—

Jan., 1909	£3,645,000,000	Mar., 1910	£3,713,574,000
Feb., 1909	3,651,090,000	Apr., 1910	3,726,464,000
Mar., 1909	3,593,000,000	May, 1910	3,716,915,000
Apr., 1909	3,695,000,000	June, 1910	3,692,839,000
May, 1909	3,731,000,000	July, 1910	3,667,034,000
June, 1909	3,723,000,000	Aug., 1910	3,656,635,000
July, 1909	3,727,000,000	Sept., 1910	3,646,304,000
Aug., 1909	3,676,000,000	Oct., 1910	3,671,229,000
Sept., 1909	3,760,000,000	Nov., 1910	3,641,245,000
Oct., 1909	3,733,000,000	Dec., 1910	3,647,692,000
Nov., 1909	3,696,000,000	Jan., 1911	3,691,788,000
Dec., 1909	3,711,000,000	Feb., 1911	3,703,794,000
Jan., 1910	3,709,000,000	Mar., 1911	3,705,942,000
Feb., 1910	3,717,000,000	Apr., 1911	3,724,884,000

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INSURANCE NOTES.

—The annual convention of the Life Underwriters' Association of Canada is to be in Winnipeg on July 12-14.

—The Equitable Life Assurance Co., controlled mainly by J. P. Morgan, is to become a Mutual society, an enabling bill, which completely changes two sections of the present insurance law, having been put through the State Legislature by the Chairman of the Legislative Insurance Committee.

—In order to help out the Insurance Companies the New York Legislature has introduced a bill to increase from five to ten years the period within which the life insurance companies of the State of New York must dispose of certain stock and bond holdings.

—A number of Brooklyn brokers have formed the Brooklyn Insurance Brokers' Association for the purpose of fighting the Sullivan-Hoey insurance bill. They went to Albany last week to oppose the bill which requires each broker to pay a \$100 license fee. The Brokers' Association, it is understood, was well received, and it looks as if their visit to the capital might have the desired result.

—Weather insurance carried in Canada last year came to \$539,011. Claims paid \$482, and premiums \$4,369.

—The enthusiastic agents and business staff in this district of the Prudential Insurance Co. had a dinner at the Place Viger recently, which was exceedingly enjoyable. Of course, there were speeches and Assistant Secretary W. I. Hamilton brought out in forceful words the statistical standing of the company and made comparison between the Canadian Prudential, twenty-seven months old, and the various long established insurance companies operating in the Provinces. The Prudential having surpassed forty-one life insurance companies out of fifty-three doing business in Canada, and predicted that before two months had elapsed it would pass two more. He also spoke of the activity of the President, the Hon. John F. Dryden, though seventy years of age, setting him forth as a brilliant example for the younger men engaged in this great work.

—The Amalgamated Insurance Corporations, Inc., which is deliberately a merging affair, has acquired the Anchor Life Insurance Company of Indianapolis capitalized at \$100,000, which began business June 17, 1907, and has at the present time an income of more than fifty-five thousand dollars (\$55,000) and one million five hundred thousand dollars of insurance (\$1,500,000) on its books. The officers of the Amalgamated announce: "There are four other companies which we can consolidate; the insurance will then amount to over twenty millions in force and the assets, income and surplus be correspondingly large; such a concern should increase its business in the ordinary way of life insurance companies not less than five millions a year." What about the Sherman law? Has that amazing legislation no terrors for insurance men?

—The net amount of Automobile insurance in force in Canada last year was \$2,967,602. Claims paid came to \$20,930. Premiums \$52,125.

—Transactions in fire, fire-marine and marine insurance, comparing 1910 with 1909 as defined by the report of the superintendent of insurance of the State of New York, just made public, have increased notably. At the close of 1910 the companies doing business in the State had \$583,650,756 of admitted assets, not including assets held abroad, nor premium notes of mutual companies, an increase of more than \$41,000,000 as compared with 1909. The liabilities, excepting scrip and capital, were \$316,486,560, an increase of about \$20,700,000 over those of the preceding year. The total income was \$332,321,231; disbursements \$293,027,166 an increase, compared with 1909, of about \$15,000,000 in income and nearly \$18,000,000 in disbursements. Premium receipts increased about \$16,700,000; losses paid increased \$13,000,000. The unpaid losses showed a slight increase over 1909. The total amount of insurance in force at the end of 1910 was nearly \$44,500,000,000, an increase of about \$4,000,000,000.

—Fire Insurance in Canada increased last year \$171,238,524, that is from \$1,863,276,504, in 1909 to \$2,035,515,028.

—The Ontario Legislature has been busy with insurance matters this season. The old standardized policy question was to the fore again, and last Friday (12th) a standard form

of fire insurance policy for use by all Ontario companies was recommended by the special committee of the Legislature on Colonel Hugh Clark's insurance bill. A clause limiting the recoverable loss to 75 per cent of the value of the property insured if the assured has or shall effect any other insurance without the consent of the company was the occasion of considerable discussion. It was amended by adding after the word "insured" the words "at the time of loss" and at the end of the clause the words "and such value shall be what such property assured would have been readily saleable for at the time of the loss." The committee struck out clauses stipulating new conditions as to voiding the policy when the assured assigns without permission, and providing for the protection of a mortgage to whom a policy is assigned.

—Life Insurance in force in Canada increased last year by \$24,672,823, or from \$217,956,351 in 1909, to \$242,629,174 in 1910.

THE UTILIZATION OF FLAX STRAW.

Winnipeg is giving much attention just now to the question of the utilization in some profitable way of flax straw. R. M. Hall, Industrial Commissioner, of that city, has gone into the subject very much in detail, and has been assisted by the Industrial Committee of that city, which recently visited Duluth and Minneapolis with a view to finding out how best to dispose of the half million tons of flax straw produced in Saskatchewan alone.

This field is an exceedingly promising one. There were 300,000 acres under flax in Western Canada—Manitoba, Alberta and Saskatchewan—last year, and the average yield of straw per acre is not far from two tons. This gives a total of 600,000 tons of flax straw, all of which could be collected at a given point at reasonable cost; the more reasonable because at present all of this enormous product of usable material is wasted, generally by burning it to get it out of the way of a new crop. Thus, any price which would pay the farmer for gathering the straw and putting it in transportation would be so much clear gain to the farmer, and at the same time give the manufacturer an abundance of raw material at the lowest possible cost. The exact figures of this cost can be determined only by actual operation, but a careful view of the conditions which surround the products of flax straw in the West warrant the statement that a cost of not more than eight dollars a ton delivered at the factory will be within the facts. As against this cost it has been shown that the last analysis of flax-reducing processes now in operation at Duluth, produces a waste which brings six dollars a ton and pays for all material used.

Any industry which makes it possible for the Western farmer to realize on his flax straw can hardly fail of success, and must surely have a plentiful supply of raw material. The rising of flax has increased greatly owing to the high prices for the seed, as high as \$2.60 a bushel. A selling price \$5 a ton for his straw would make flax raising even more profitable than it is now, and would clean up operation expenses and leave the farmer with his gross receipts from flax-seed unimpaired by cost deductions. The projection of such a new source of profit upon the field of flax growing means much more flax planted and consequent increase of the output of straw for fibre purposes. And with the amount that is produced now there is no danger of a shortage of raw material for a linen, yarn and fabric factory in the West.

—Three hundred and five thousand seals, valued at \$493,000, were secured by the eighteen vessels of the Newfoundland sealing fleet during the season which has just closed. Last year the fleet reported a catch of 333,000 with a value of \$612,000.

—It is reported that the Diamond Sawmills Company will erect a big mill at Big Eddy, near Revelstoke, B.C. A proposal is also being considered by the same people for the establishment of a pulp and paper mill at the same place.

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BUSINESS DIFFICULTIES.

The May settlement days are bearing fruit in a rather more serious list of failures than we have been accustomed to of late. There is no entail of further difficulty involved, however, and the amounts at stake are not very heavy.

Last week's failures in Canada numbered 32 against 24 for the same week last year. Eleven of these were for amounts exceeding \$5,000. In the United States the number was 279 against 240 last year. Of these, 117 were for over \$5,000.

In Ontario, the following have assigned:—Mrs. S. A. Campbell, millinery and dry goods, Sault St. Marie; J. R. Sculland, builder, Sault St. Marie; J. W. McCullough, men's furnishings, Cobalt; Regina A. Leclerc, musical instruments, Ottawa. R. W. Thornton, general store, Yarker, has assigned with liabilities of about \$9,000, and assets of \$7,000.

The Victoria Shoe Co., of Toronto, has made an assignment for the benefit of creditors to the Title and Trust Co. Nothing definite of the financial position of the company is known as yet, but the sum involved is thought to be about \$25,000, and the firm is said to have been in precarious circumstances for some time past. Mr. A. W. Blachford is the president, and Mr. George Pepper, the well known sportsman, is the vice-president and general manager. A year ago the company was rated at about \$25,000, with credit of the first class.

R. B. Keeler and his son, R. C. Keeler, have been in the general store business in Alvinston since September, 1910. Before that time, R. B. Keeler was for some years in the jewellery trade in several different towns, without making much headway. Although they started business in Alvinston with a fair trade, they had a great many old judgments to pay off and gradually got behind. They have finally assigned, but no statement has been received yet.

The Advertising Novelty Manufacturing Co., Ltd., of Toronto, was incorporated September 23rd, 1909, with an authorized capital stock of \$100,000 in shares of one dollar each. The directorate was composed of W. J. Moon, president and manager, J. A. Morgan, vice-president; E. V. Rippon, secretary-treasurer. Their statement for October, 1909, shows a surplus of \$13,278 over debts. In February, 1911, they claimed to be worth about \$17,099. W. J. Moon is said to own two-thirds of the Moon Art Co., at Cowansville, Que., as well as practically controlling all of the stock of this company in Toronto. They assigned to J. P. Langley on May 12th but no statement has been given out as yet.

M. L. Emmett, wife of Herbert N. Emmett is the registered owner of the Emmett shoe store, of Toronto. Herbert N. Emmett, commenced the business in 1901, when he invested \$1,300 of his own money, but in 1905 he became involved in difficulties and was obliged to transfer his business to his wife. In April, 1911 they were reported to be in financial difficulties and submitted a statement showing liabilities of about \$24,000, and assets consisting of stock of \$4,000. On May 10, 1911, M. L. Emmett assigned to the Title and Trusts Co., of Toronto.

Lickley's Limited manufacturers of interior fittings, etc., of Toronto, is managed by Hugh M. Liddey, president, manager and provisional director; James Lickley, secretary; Andrew Mackay, petitioner for charter; A. G. Randall, provisional director; Walter Cullington, also a provisional director, and F. C. Virtue, petitioner for charter. This company was incorporated August 29th, 1910, with an authorized capital of \$100,000 in shares of \$100 each, 500 shares were 7 per cent cumulative preference shares, preferred both as to dividends and assets and the company also had power to issue first mortgage bonds to the extent of \$5,000. They occupied the factory at Gravenhurst, formerly owned by the Clarke Chair Co. When interviewed on February 14, 1911, they claimed their plant was worth \$25,000, or \$30,000, and to have \$7,000 working capital. They assigned May 10th, 1911, to A. T. S. Struthers, accountant of Toronto. No statement as yet.

In Quebec, the following have also assigned:—J. E. Dezelles, dry goods, Montreal; Jean Piche, general store St. Thecla. A demand of assignment has been served upon D.

J. Moore, carriage tires and rubber goods, Montreal. Geo. Chevalier, dry goods, Montreal, has consented to assign.

Baril Narcisse, general store, Notre Dame des Anges, has made a judicial assignment.

Canadian Smallwares Co., of Montreal, is resisting the demand of assignment.

The Empire Light Co. (Ltd.) of Montreal is directed by Lucius H. Packard, president, and Herbert A. Barnard, managing director, and was incorporated January 12th, 1909, with an authorized capital of \$75,000 in shares of \$50 each. The company was formed to introduce a special petroleum vapor lamp specially designed for street and factory lighting, claimed to be superior to ordinary electric lighting. They secured the rights for the whole of Canada of the patents controlled by the Empire Lighting Co., of London, England. They claimed that \$49,000 of the capital stock was paid up, and considered their prospects to be very encouraging. A winding-up order was granted them on petition of Henry Packard, and H. A. Barnard was appointed provisional liquidator. A meeting of the creditors has been called for the 22nd of May.

A. Brault general store, St. Alexis De Montcalm, has assigned with liabilities of about \$6,000, and assets of \$3,000.

Charles Caron, St. Gregoire, has assigned with liabilities of about \$6,000 and assets between \$5,000 and \$6,000.

E. A. Dionne, hotelkeeper, at St. Germain De Grantham, bought out his predecessor in Feb., 1911, for \$15,000, when he commenced business in this line. At this time he claimed to be worth about \$4,000. He assigned on May 13, with liabilities of about \$13,000.

In Alberta: Pearson and Finn, grocer, Coleman, has assigned to Financial Guarantee Co.

In British Columbia the following have assigned: H. D. Hyndman, smallwares, etc., Vancouver; The Great West Light Co., Vancouver; and E. Miller, grocer, Vancouver.

The High River Trading Co. (not incorporated) of High River (Alta.) is owned by J. H. Clayton, who came here from New York, November, 1910, and took over the High River Trading Co., Ltd., from Mrs. H. A. E. Robinson, the transfer amounting to about \$37,000, for which he paid \$24,000, which he borrowed from the Northern Crown Bank, and still owes for the balance of \$13,000. According to the statement of May 5 1911, The Northern Crown Bank is taking stock, and the creditors are desirous of disposing of the business. J. H. Clayton assigned to Trusts and Guarantee Co., of Calgary, on May 12th 1911.

Fred Gow, of Lethbridge, Alta., was formerly in partnership with J. S. Southard, under style of F. Gow and Co. This partnership was dissolved in 1906, when Gow paid him \$3,000 for his interest. His statement at this time showed him to be worth \$3,358. In 1910, he was considered worth about \$5,000. Of late, owing to adverse trade and poor health, he got much behind, and on May 10th, 1911, he assigned.

In Nova Scotia: Moses Clayton, Upper Carleton, has assigned to D. R. Saunders, in trust.

In New Brunswick: John McDonald, jr., meat and cattle dealer, St. John, has assigned to John Crowley. The assets are \$34,000 and the liabilities \$22,000, but he has been under some pressure, and a recent failure affected him adversely, and he sought relief in insolvency.

FIRE RECORD.

The army service corps building and storehouse, Petawawa, Ont., were destroyed by fire May 11. Loss \$25,000.

Fire from an unknown cause did \$500 damage to the building and \$250 to the contents of Lyon's flour and feed store, at the corner of Queen and Shaw Streets, Toronto, Friday last.

Charles Merrit's handsome residence, two barns and out-buildings on the Tobique road, a mile and a half from Grand Falls N.B., with all their contents were totally destroyed by fire May 10, incurring a loss of upwards of \$4,000.

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A fire broke out at North Gower, Ont., May 11, caused by a spark from a fire being used for outdoor soap-making. Mrs. Eliza Brownlee lost her farm buildings and house and her son was probably fatally burned in attempting to save some of the effects. The sparks flew in the gale that was raging and set fire to the outbuildings of William Cowell. These were burned, together with nine calves and a lot of fowls. The outbuildings of N. W. Graham, a mile away, also caught fire and were burned, together with a pile of valuable lumber. All the places were insured.

Forest fires that have been devastating the timber limits North Dauphin, Man., have been extinguished by rains.

As the result of a fire breaking out in the old bridge works Peterboro, Ont., May 10, \$30,900 damage was done. Part of the building was operated by Messrs. Howdry and Sons as a pea mill, and another part as a roller mill. Twenty-five boathouses, situated along the river close to the bridge works, were destroyed, with a considerable part of their contents. Two freight cars, one full of canoes, ready to be shipped by the Canadian Canoe Company, were consumed by the flames, and three motor cars in a nearby repair shop were burned. The bridge works was totally destroyed. The damage is partially covered by insurance.

Fire May 4 at Porcupine Power Plant at Mattagami River, Ont., burned sawmill and destroyed machinery and plant. Damage, \$20,000. Cause unknown.

The Church of England at Highfield, Queen's County, N.B., was destroyed by fire May 7.

Fire Friday last in the unloading apparatus of the Standard Chemical Co., Longford, Ont., spread to the piles of cord-wood destroying several hundred. Loss \$3,000.

Fire Friday last did \$25,000 damage to a section of Main Street, Upper Bedford, Que. Following are the losses: H. C. Campbell, electric light plant, sawmill, sash and door factory; loss \$10,000; insurance \$4,000. Mrs. C. N. Walker, house and barn; loss \$2,500; insurance \$1,100. Mrs. Wm. Borden, house and barn; \$2,000; insurance \$800. Mrs. Davis two houses; no insurance. Mr. C. E. Johnson, damage to furniture, \$200. Mr. Victor Caderette; damage to furniture, \$200; no insurance. Mr. G. A. Martindale, damage to household effects, \$200; no insurance. Mr. E. H. Jones, dwelling house; loss \$1,000; insurance \$500. Mrs. Sornberger, barn; loss \$400; partially insured. The following also suffered damage to their properties: Mrs. Baxter, damage to shop, \$1,000; no insurance. Dr. Chevallier, damage to shop, \$1,000, no insurance. Mr. G. R. Hulbert, damage to dwelling house, loss \$500. Mr. F. E. Harvery, damage to property, insurance \$200. Mr. W. A. Sheltus, loss of logs and lumber, \$1,000.

A prairie fire in the Boulton district, Man., May 6 destroyed 3,000 bushels of oats and two portable granaries on the farm of Ed. Armstrong. The loss is about \$1,000, with no insurance.

The valuable mill of the Rhodes-Curry Co., at Little Forks, N.S., was destroyed by fire Tuesday. Loss \$25,000.

The village of Peel, N.B., was visited by a disastrous fire Tuesday. Some twenty buildings were burned, entailing a loss of \$25,000. Following are the sufferers: W. W. Melville, barn and contents, small insurance; M. Clark, barn with contents, his house was also damaged to the extent of \$2,500; A. Halfield, house, loss \$1,500; J. Thomas, house; T. McRae, farm buildings, a house, two sheds, three barns, loss \$5,000, with \$600 insurance; C. Craig had 500,000 laths stored at the C.P.R. tracks which were wiped out with no insurance.

G. T. Gall's general store, Keene, Ont., was burned Tuesday. Loss on stock, \$7,000; with \$2,500 insurance. Loss on building \$1,500.

The hamlet known as Lake St. Peter, Ont., was Saturday destroyed by fire. The fire started in the woods, and there was a fierce gale blowing straight for the village. The Rathbun Co. lost all their plant there. The village looked like a huge fallow, and anything not burned was either floating in Lake St. Peter or sunk to the bottom. There remains only Banagar's boarding-house, the schoolhouse, and one dwelling-house. Some thirty people are homeless.

Civic stores and property worth about \$20,000, were destroyed by fire Tuesday, when the building occupied by the water-

works department as a store house and draughting room in the yard at the corner of St. Charles Borromeo and Lagau-chetiere Streets was gutted.

The Commercial Hotel at Newcastle, N.B., was burned Sunday. Loss heavy, with small insurance.

One of the finest business blocks at Almonte, Ont., was destroyed by fire Tuesday when the McAdam-Patterson three-storey brick stores and the whole block adjoining was fire-swept, the total loss being in the neighbourhood of \$90,000. The losses approximate as follows: McAdam Block and store, \$40,000; Patterson block, \$10,000; Davis block, \$5,000; Hopkins, \$15,000; Bell Telephone Co., \$1,000; Rooney, barber, nearly all contents saved; McMunn store, \$500; building and dwelling adjoining, \$2,000; Acton Lumber, \$3,000; White, coal sheds and coal, \$1,000; Robertson, barber, \$300; Canadian Express Office, small loss; France, dwelling and stable, \$500. The majority of the losses are fairly well covered by insurance.

Fire Wednesday destroyed H. Strain's hotel at Hyde Park, London, Ont. A frame house, the property of Wm. Rantleage, and a barn were also consumed. The damage is estimated at \$5,500, partially covered by insurance.

Forty automobiles, aggregating in value something like \$150,000, a building valued at \$60,000, and fourteen hundred gallons of gasoline went up in flames in the most spectacular fire Winnipeg has witnessed in years, when the Central Garage caught fire Wednesday, and was totally destroyed with its contents.

U.S. CROP SITUATION.

The United States cotton and maize crops are still of the utmost importance to the trade of the world, though its dwindling wheat exports have robbed that country of its old pre-eminence as a producer. We are glad, therefore, to be able to give currency to the following satisfactory statement of the crop prospects of that country, which we derive from U.S. sources:—

"The crop situation in the United States at this time, as indicated by official and private reports, is of a quite satisfactory character. Winter wheat, having further improved during April, is now in better than average condition. The planting of spring grain (wheat and oats) is well on toward completion; corn planting is under way in earlier sections, and in the country as a whole an increase in acreage is expected, and an important addition to area of cotton has been arranged for. None of the crops here enumerated has been reported upon officially as yet, except winter wheat, but the Department of Agriculture shows the status of that cereal to be very encouraging for a large yield. Its report on that crop for May 1 indicates an improvement in condition during April of 2.3 points, bringing the average up to 86.1 at the opening of the current month against 82.1 on May 1 last year, 83.5 in 1909, 89 in 1908 and a 10-year average for May 1 of 86.

It appears, moreover, that there has been a much smaller abandonment of area as a result of winter killing than in the previous year. In fact, out of an aggregate of 34,485,000 acres planted last fall, 31,367,000 acres are reported as remaining under winter wheat on May 1. This is a loss of 3,118,000 acres, or 9 per cent and compares with an abandonment of 4,439,000 acres, or nearly 13.3 per cent in 1910, leaving the area in cultivation May 1 that year 29,427,000 acres. Consequently the present area is 6.6 per cent greater than that from which the crop was harvested last year. The percentage of abandoned area is noticeably heavy in Kansas, the most important wheat-growing State, where it reached 23 per cent, and in Oklahoma, where it was nearly one-third. In other leading States, such as Nebraska, Illinois, Texas, Indiana, Missouri, Ohio and Pennsylvania, however, the percentages are small, ranging from 2 to 7 per cent. As regards condition May 1, the most conspicuous improvement over 1910 is in Nebraska, where the contrast is between 88 and 67, Missouri 92 and 73 and Kansas 76 and 65."

Meetings, Reports, &c.

LA BANQUE NATIONALE.

ANNUAL REPORT, 1911.

The Fifty-first Annual General Meeting of the Shareholders of this institution was held at the office of the Bank on Wednesday the 17th May, 1911, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Victor Chateauvert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Revds. Tancrede J. Paquet, A. Boulet; Messrs. Jos. Archer, A. Belanger, Jos. S. Blais, Lt.-Col. Charles A. Chauveau, Cyrille F. Belage, N.P., M.P.P.; C. Alfred R. Desjardins, N. Arthur Drolet, Pierre Drapeau, Achille Dusault, Chs. Fremont, Jos. Garneau, R. O. Gilbert, Chs. Grenier, N.P.; Henri Grandbois, Jos. Huard, Chs. Jobin, Nap. Lavoie; Els. Labrecque, M.D.; M. A. Labrecque, S. Jules LaRue, N.P.; J. I. Lavery, J. D. Marier, James McCone, J. E. St-Pierre, Arthur E. Scott, Zotique Turgeon, Cyrille Tessier, N.P.; Urie Tessier, J. F. Dumontier, Col. H. Oct. Roy, N.P., etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Chs. Grenier, N.P.; R. O. Gilbert, Arthur Drolet.

The President read the following report of the affairs of the bank:

Your Directors have pleasure in submitting to the shareholders the result of the operations of the bank, for the year ending 29th April, 1911.

The Profit and Loss Account stands as follows:—

The balance at credit of Profit and Loss on 30th April, 1910	\$ 26,014.08
The profits of the year, after providing for accrued interest on deposits and for bad and doubtful debts	262,513.67
Forming the sum of	\$ 288,527.75

Which was appropriated as follows:—

Trimestrial dividends, 1910-1911, at the rate of 7 per cent (being 1¾ per cent payable 1st August, 2nd November, 1st February and 1st May	\$ 140,000.00
Pension Fund	5,000.00
Transferred to Reserve Fund	\$ 100,000.00
	245,000.00

Leaving at credit of Profit and Loss a balance of

The result is satisfactory, and proves a percentage profit of 13% on the capital. This proportion is slightly higher than last year.

We have transferred, last year, \$150,000.00 to the Reserve Fund; this year only \$100,000.00 has been available. This difference of \$50,000 is explained not by a reduction of the regular profits, but by the fact that last year \$27,681.54 came from the Profit and Loss account of the preceding year, \$11,081 from the balance of premium on new stock, and by the addition of \$17,513.67 to the Profit and Loss account of this year. The reading of the statement by the Secretary, in a few minutes, will show you a satisfactory progression of the operations of the bank.

Our Reserve Fund will be soon at 75 per cent of the capital, and we think it will be time then to consider the opportunity of raising the dividend to 8 per cent.

We thought it wise, during the year, to close the branch of Ste-Anne-de-la-Perade and to open branches at the follow-

ing points: Deschambault, Jonquieres—and sub-agencies at Isle-Verte, Lambton, Scott, St-Jude, St-Valier, St-Basile, St-Damase, Ste-Eulalie.

Last year you have authorized the increase of the capital by \$3,000,000. An error in the wording of the resolution obliges us to submit it again to you.

All the branches of the bank have been inspected during the year.

Our employees have fulfilled their duties with intelligence and at our satisfaction.

Respectfully submitted,

R. AUDETTE,
President.

GENERAL STATEMENT, 29th April, 1911.

LIABILITIES.

Notes in circulation	\$1,822,531.00
Deposits payable after notice ..	\$883,125.34
Deposits payable on demand ..	2,745,982.64
Deposits in foreign countries payable on demand	599,348.63
	12,176,456.61
Unclaimed dividends	454.91
Dividend payable 1st May ..	35,000.00
	35,454.91
Due to other banks in Canada ..	169,320.09
Due to agencies of the bank in the United Kingdom	1,122.06
Due to agencies of the bank in foreign countries	137,620.63
	308,062.78
Total liabilities to the Public	\$14,342,505.30
Capital paid up	\$2,000,000.00
Reserve Fund	1,300,000.00
Rebate of interest on bills discounted not matured	55,000.00
Profit and Loss account	43,527.75
	3,398,527.75
	\$17,741,033.05

ASSETS.

Specie	\$ 184,974.06
Dominion Notes	822,230.75
	1,007,204.81
Notes of, and cheques on other banks in Canada	881,565.60
Due from other banks in Canada ..	72,330.12
Due from agencies of the bank in foreign countries	664,632.00
	1,618,527.81
Deposit with Dominion Government for security of Note circulation	100,000.00
Bonds	914,424.55
Call Loans on Stock and Bonds ..	1,366,789.24
	2,381,213.79
Total Assets immediately available	\$5,006,946.41
Current Loans, discount and advances to the Public	\$11,972,973.96
Notes and bills discounted overdue (loss provided for)	33,924.53
Real Estate, the property of the Bank (other than the bank premises)	61,206.66
Mortgages on Real Estate sold by the bank	22,436.22
	12,090,541.37
Bank Premises, Furniture and Stationery ..	643,545.27
	\$17,741,033.05

N. LAVOIE, General Manager.

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Mineral. . . . Miscellaneous (chemicals, rul

Moved by Rodolphe Audette seconded by Mr. V. Chateauvert:—That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders:—Adopted.

Moved by Mr. J. I. Lavery, seconded by Mr. Joseph Archer: That the Capital Stock of the Bank shall be increased by the sum of three million dollars (\$3,000,000.00), raising the capital to five million dollars (\$5,000,000.00) and the Directors are hereby authorized and empowered to take the necessary steps to obtain from the Treasury Board a certificate approving the present by-law, as provided by Section 33 of the Bank Act.—Adopted.

Moved by Mr. Joseph Huard, seconded by Mr. Zotique Turgeon: That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year.—This motion was adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year:—Mr. Rodolphe Audette, Hon. Justice A. Chauveau, Messrs. Charles Pettigrew, Victor Chateauvert, J. B. Laliberte, Naz. Fortier and Victor Lemieux.

The President left the chair, and Mr. C. A. R. Desjardins being called thereto, it was moved by Lt.-Col. Chauveau, seconded by Mr. Achille Dussault.

That the thanks of this meeting are due and tendered to Mr. R. Audette for his services to the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties.

This motion was adopted and the meeting adjourned.
R. AUDETTE, President.
P. LAFRANCE, Secretary.

Quebec, 17th May, 1911.

At a meeting of the Directors held on the same day, Mr. R. Audette was re-elected President and Hon. Justice A. Chauveau, Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Secretary.

PRICES OF COMMODITIES.

The London Economist's April index number of prices was 2554, which is a rise of 18, comparing with the end of March figure—2536. Cottons are chiefly responsible for this advance, the figure of the textile group showing an advance of 27— from 602½ to 629½. Cereals and meat contribute 8 to the advance. The figure of the mineral group is unchanged from 422. Rough products, such as timber, leather, rubber and chemicals, are 14½ lower for the month. The end of March index figure was identical with that of February. In March cereals and meat were without change from February remaining at 552½ but other foodstuffs advanced 1½ to 346. Textiles showed a gain of 6 to 602½, minerals a rise of 4 to 422, but these advances were counteracted by a fall of 11½ to 624½ in the miscellaneous group, which includes timber, leather, chemicals, rubber, etc.

Detailed comparisons of the five large groups of the "Economist's" index number show the following changes since the beginning of the year:—

	End Dec., 1910.	End Mar., 1911.	End Apr., 1911.	Rise or Fall in April.
Cereals and meat	536	552½	569½	+ 8
Other foodstuffs (colonial produce, etc.)	336	346	343½	- 2½
Textiles	612	602½	629½	+27
Mineral	418	422	422	Unchgd
Miscellaneous (timber, leather, chemicals, rubber, etc.)	601	613	598½	-14½
	2503	2536	2554	+18

HEADACHE POWDERS.

Publicity given in certain quarters to a statement to the effect that Dr. Harvey W. Wiley, Chief Chemist of the U.S. Department of Agriculture, and at the head of the Board which deals with the enforcement of the Pure Food and Drugs Act in the Department, has announced a purpose to institute an investigation under the Pure Food and Drugs law of what are known as "headache remedies," is pronounced by Dr. Wiley as unwarranted.

"I have taken frequent occasion to express my opinion that the public is in grave danger from the use of these heavily drugged, so-called headache remedies," said Dr. Wiley, "but I have explained to all who have discussed the subject with me that so long as the makers of these so-called remedies comply with the provisions of the Pure Food and Drugs Act in properly labelling their products, and indicating the contents of packages, there is no way to reach the business of placing on the market these heavily drugged preparations under the provisions of the Food and Drug Law.

Dr. Wiley states that an examination of some of these so-called headache remedies on the market discloses that usually they contain large quantities of acetalid, phenacetin, anti-pyrin and caffeine, all of which drugs affect in a greater or less degree the heart action. In most cases, Dr. Wiley declares, these headache remedies contain far greater proportions of these enumerated drugs that would be prescribed by any practicing physician.

Dr. Wiley states that whenever opportunity presents itself he does not hesitate to denounce the indiscriminate uses of these prepared "headache remedies," and he believes that the public should be warned against them at all times. The province of the Pure Food Board, however, is to aid in the enforcement of the law; the law is specific in its requirements with respect to adulteration and misbranding of medicines, and all kinds of food and drugs placed on the market, and also specific in its requirements as to the placing on labels of the fact that food and drugs contain these habit-forming drugs or their derivatives. That is as far as the Pure Food Law goes. When the makers of these patent medicines comply with the law, regardless of the question as to the danger which the public may be in from taking overdoses of habit-forming drugs, or drugs that operate injuriously upon the human system, the Federal authorities have nothing to do with the business.

—By the amalgamation of the King Radiator Co., of Montreal, the Expanded Metal and Fireproofing Co., of Toronto, and a number of other important plants, another merger in the basic industries has been effected in Toronto. The combination involves a five-million-dollar capitalization, and in addition to the existing plants in Toronto and Montreal, contracts have been awarded for the erection of a large factory in St. Catharines, and purchase of other plants of a similar character. Toronto banks underwrote \$750,000 of the present bond issue of \$1,500,000.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,655,799,993, a decrease as compared with the corresponding week last year of 7.0 per cent. and compared with 1909 of 8.5 per cent.

—C. P. R. return of traffic earnings from May 7 to 14, 1911, \$1,989,000; 1910, \$1,794,000; increase, \$195,000.

—G. T. R. traffic earnings from May 8 to 14, 1911, \$877,194; 1910, \$849,736; increase, \$27,458.

—The Quebec Central Railway Co. will erect a large office building at Sherbrooke, P.Q.

—A gas well has been struck near Vienna, Ont., yielding six million feet a day.

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—According to information received from Welland, Ont., work is to be commenced on the mammoth plant which the John Deere Plow Works are to construct there. The Deere Plow Co., of Moline, Ill., the largest plow concern in the world, has been amalgamated with some twenty-six other concerns into a fifty-million dollar corporation to compete with the International Harvester trust, and the Canadian plant of this immense concern will be located in Welland, south of the old town, along the banks of the canal. This industry, when established will be, it is said, the largest in Canada, and their original estimate of 2,500 employees at their Welland plant will likely be greatly exceeded. Already some 250 acres of land have been purchased at Welland for a site, and over a quarter of a million invested in the Dain factory, now owned by the Deere Company.

—Hon. W. S. Fielding, Minister of Finance, has given notice of an important resolution, which indicates that upon the termination of the existing treaties by Japan on July 16 it is proposed to extend the present tariff arrangement by which each country is assured the most-favoured-nation treatment for a period not exceeding two years, while all other terms of the treaty are to be allowed to lapse.

—The Government has confirmed the news that it has issued a decree authorizing the construction of a new harbour at Buenos Ayres, and has accepted the tender of a British house for the work, which is to cost 24 million gold pesos (€4,800,000).

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 18, 1911.

Cement attracted most attention from the outside public this week, though it was not a very brilliant performer on the Exchange. In the first excitement of the Fleming charges, there was much liquidation, but the stocks, both preferred and common, found good support. To the brokers the story was neither new, nor of peculiar interest, since it dealt with past and closed transactions. Prices really varied but slightly. Dominion Steel has been a drooping stock, and there is no doubt some invisible reason for the curious manner in which the stock is handled to keep it down. Canadian Pacific was no stronger, though a further advance of five points would surprise no one. Rio has had a sudden rise, the range being 1½. R. and O. has declined slightly, 112½ having been reached at one time. Other stocks presented no especial regularity. It is still a bull market.

There was a regular flash in the pan, over the U.S. Court decision, the influence upon our quotations being practically nil, and in New York by the will of the "talent" the result being encouraging to traders. There were liquidations, of course, but London kept its head, and the judgment appearing after the day's work was done, the night had brought reflection, that there was six months to play in at any rate, and that the Standard Oil never had been easily beaten.

No doubt the heavy shipments of cotton early in the season accounts to some extent for the deadness in the New York commercial market. There is not much remaining of U.S. natural products for export.

The Dominion Steel Corporation suggests the possibility of deriving a good income from shipping iron ore as the Nova Scotia Steel Co. does, if the bounties are not renewed.

It is generally understood that the Canada Cement Trust has earned its full year's dividends in ten months.

Mr. E. B. Osler, President Niagara-Navigation Co., is said to be considering a proposition to enter the new R. and O. Merger projected by the Furness Firm of Great Britain.

Another Canadian Bank, the Dominion, is to establish a branch office in London, Eng. The opening is appropriately set for July 1, Dominion Day.

The Boston and Maine cut in dividend from 1½ to 1 per cent quarterly gives some idea of what it has cost to fight

the G.T.R. plan to reach salt water at Providence, R.I.

Owing to the deadness of the N.Y. Stock Exchanges, the dearth of loans has sent transactions in first-class commercial paper down to 3¼ and even 3 per cent. Call loans from day to day are at 2¼, with 2½ for 60 days.

The gold movement in and out of the Bank of England last week was: Imports, £744,000 (wholly bought in the open market); exports, £220,000 (of which £30,000 to South Africa, £175,000 to South America and £15,000 to Batavia), and shipments of £328,000 net to the interior of Great Britain.

The New York Clearing House has decided to admit the trust companies to membership on the terms outlined last week, namely that they shall keep a reserve of 15 per cent represented by cash in their own vaults, as required by law, and 10 per cent in addition in the shape of a deposit with a Clearing-House bank keeping 25 per cent of cash of its own. Twelve trust companies have already availed of the offer, including some of the largest institutions.

The downward course of discount and money rates abroad continues, and quotations are now, speaking generally, about the lowest level of the year. One European bank rate, that of the National Bank of Belgium, was lowered from 4 per cent to 3½ per cent, and the private rate in Brussels has fallen to 2¼ per cent. The relaxing tendency has embraced India, for the Bank of Bengal on May 11, reduced its discount charge from 7 per cent to 6 per cent.

The Bank of England's reserve was still further strengthened this week, the comparison with last week being as follows:

	This week.	Last week.
Circulation	£27,872,000	£28,157,000
Public deposits	13,954,000	14,069,000
Private	41,177,000	39,806,000
Government securities	14,971,000	14,971,000
Other securities	29,635,000	29,354,000
Reserve	28,278,000	27,292,000
Proportion	51.27	50.64
Bullion	37,504,000	36,804,000

At Toronto, bank quotations: Commerce, 227¼; Traders, 145; Imperial, 230.

In New York: Money on call 2¼ to 2½ per cent. Time loans, stronger; 60 days' 2½ to 2¾ per cent; 90, days', 2½ to 2¾ per cent; six months', 3½ per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange, steady, at 4.84.40 for 60 day bills, and at 4.86.25 to 4.86.30 for demand. Commercial bills 4.837½. Bar silver, 53¼. Mexican dollars, 45. U.S. Steel, com. 81¼; pfd., 120¼. Amal. Copper, 65¾; N.Y.C. & H.R.R., 105%. —In London: Bar silver 24 9-14d per ounce. Money 1¼ to 1½ per cent. Discount rates: Short bills and 3 months bills, 2 to 2 1-16 per cent. Berlin exchange on London 20 marks 45½ pfennigs. Paris exchange 25 francs 30½ centimes.

Consols 81¼ for money and 81 5-16 for account.

The following is a comparative table of stock prices for the week ending May 18, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-		Low-		Last	Year
	Sales.	est.	est.	Sale.		
Banks:						
British North America	10	150	150	150	..	..
Commerce	201	232	226	230	207 ½	..
Eastern Townships	10	170½	170½	170½	..	..
Hochelaga	4	175	175	175	..	..
Merchants	16	190	190	190	180	..
Molson's	72	209	208	208	207 ½	..
Montreal	6	257	257	257	250 ¾	..
Nationale	4	124	123	124	..	..
Nova Scotia	4	272	270	270	280	..
Royal	69	238½	237	237	234	..
Quebec	4	139	139	139	..	..
Toronto	20	215	215	215	..	..
Union	24	150	150	150	143 ¼	..
Miscellaneous:						
Asbestos, com.	90	9½	9	9	22 ½	..
Do. Pref.	25	45	45	45	89	..
Bell Telep. Co.	41	147	146	147	145	..

Black Lake
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 Detroit ..
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Bonds:

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Black Lake Asbes.	10	12 1/4	12 1/4	12 1/4	25
Can. Car.	5	71	71	71	..
Can. Car, pfd.	10	106	106	106	101
Cement, com.	80,171	24 1/4	22 1/4	23	23
Do. pref.	3552	86 1/4	84 1/2	84 3/4	86 1/4
Crown Res.	4145	3.60	3.45	3.45	..
Detroit	4974	72	70 3/4	71	..
Can. Cot. pfd.	50	70	69	70	..
Can. Pacific	1150	235 1/2	232 1/4	234	195 3/4
E. Can. P. & P.	205	41	39 1/4	40	..
Dom. Coal, pfd.	25	111	111	111	105
Dom. Iron & Steel, pref.	183	102	100	102	..
Soo. com.	45	137	136 3/8	137	..
Textile	210	69	68 1/2	69	72
Do. Pref.	35	102 1/2	102 1/2	102 1/2	102
Halifax Elec. Ry.	124	148	147 1/2	147 1/2	..
Int. Coal & C.	2510	64	50	64	..
Lake of Woods	130	136	135	136	..
Lake of Woods, pfd.	20	123	123	123	..
Laurentide Paper.	130	220	219	220	145
Mont. Light. H. & Power	1854	151 3/4	150	150 3/4	133
Mont. Cotton	25	150	150	150	135
Steel C. of C.	95	27	27	27	..
Mont. St. Ry.	205	226	225	225	242 3/4
Rich. & Ont. Rights	2198	4 3/4	4	4	..
Mont. Teleg. Co.	1	150	150	150	150
N.S. Steel & Coal	1205	98	97	98	80
Ogilvie	74	124	122	124	135
Do. Pref.	32	124	123 1/2	124	127
Ottawa L. & P.	20	149	149	149	..
Steel Corp.	7149	56	53 1/2	53 1/2	..
Penman's. Ltd.	20	59	58	58	60 1/2
Do. Pref.	302	90	85	90	87
Rich. & Ont. Nav. Co.	1790	120 3/4	113	113	85
Shawinigan.	526	113	111 3/4	113	100
Toronto St.	998	135	134	134 1/2	120
Winnipeg Ry.	1020	238	232	237 3/4	180
Nipissing	10	10.55	10.55	10.55	..

Bonds:

Bell Telep. Co.	6500	102 1/2	102 1/2	102 1/2	102 3/4
Cement	16,500	99 1/2	99	99 1/2	99
Can. Rubber	11,000	98 1/2	98	98 1/2	..
Dominion Coal.	9000	97	96 1/2	97	..
Dom. Cotton	2500	102	102	102	..
Dom. Iron & Steel	27,000	94 1/2	93 3/4	94 1/2	..
Keewatin	500	102	102	102	..
Steel. C. of C.	5000	99 1/4	99 1/4	99 1/4	..
Power 4 1/2 p.c.	4000	101 3/8	101	101 3/8	..
Mont. St. Ry.	3800	100	100	100	100
Ogilvie	1000	113 1/2	113 1/2	113 1/2	..
Quebec Ry.	8100	84 3/4	84 1/4	84 3/4	83
Mexican E.	1000	86	86	86	..
Textile A.	1000	96	96	96	96 1/2
E. Can P. & P.	5000	76	76	76	..
Winnipeg Elec.	3000	104 1/2	104 1/2	104 1/2	..

—Montreal bank clearings for week ending May 19, 1911, \$46,764,171; 1910 \$39,318,545; 1909, \$34,733,845.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 18, 1911.

Inland transportation business is rushing just now, as is usual during the first month of the open season. Grain, coal, lumber and ore are the chief commodities moving down the canals, the latter from Oswego, or other lake ports. Return freights are fair, consisting mainly of general merchandize and heavy hardware. Railroad returns show weekly increases compared with previous years in sharp contrast to the lines across the border. Building permits in all Canadian cities show marked increases this year. Cattle went out on the

grass in good condition rather later than usual. Pastures are fair, and improving every day, under highly favourable weather. Meat prices will not fall, it is said, until the earliest grass fed beef, and the lambs come in. Hogs have declined owing to much killing in the States where cholera, or hog fever is feared. We have no reports of serious outbreaks in this country. Butter and cheese are both low in price in Europe. Our exports of the former are so light as to deprive the fact of great interest. Our cheese always finds a sale, and storage has robbed the market of most of its terrors. Curtailment is the order of the day among U.S. factories. On this side the line advantage is being taken of a slight lull, owing to the farmers being occupied on the soil, to close one or two unremunerative little textile mills, situated badly away from the large centres of population. Most of the mills are crowded with orders. Cannery are understood to be considering their new prices. Their tin now comes almost, if not entirely, from abroad. Sugar is unsettled, with prospects of advances. Dried fruits are ridiculously high, but green fruits are coming in well. The good prospects in the grain provinces gives good heart to the general market, and business is generally firm in consequence.

BACON.—In sympathy with all pig products the prices for hams and bacon have been reduced from 1/2c to 1c per lb. Extra large sizes 28 to 45 lbs., 11 1/2c; large sizes, 20 to 28 pounds, 12c; medium sizes selected weights 15 to 19 lbs., 13 1/2c; extra small sizes, 12 to 14 lbs., 15 1/2c; hams, bone out, rolled large, 16 to 25 lbs., 13c; hams, bone out, rolled, small, 9 to 12 lbs., 15c; breakfast bacon, English boneless (selected), 14c; brown brand English breakfast bacon (boneless, thick), 13c; Windsor bacon skinned (backs), 17c; spiced roll bacon, boneless short, 13 1/2c; picnic hams, 7 to 10 lbs., 12 1/2c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 18c.

—The market for Canadian bacon in London during the past two weeks has been weaker and prices are 3s to 4s lower.

BEANS.—A dull feeling prevails in the market, but prices are firmly held as yet. In a jobbing way three-pound pickers sold at \$1.75 to \$1.95 per bushel, and in car lots at \$1.65 to \$1.70 per bushel.

BRAN AND FEED GRAIN.—There is no new feature to report, demand from all sources continues good and supplies are still scarce. We quote as follows: Ontario bran \$22.00; do. middling, \$24.00; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Although prices in the country are lower this week, the local market continues steady. Finest quoted at around 22c.

CHEESE.—An easier feeling prevails in the local market. New make is quoted at 11 5/8c.

"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.



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.



Receipts since May 1st were 26,777 boxes, as against 20,571 for the same period a year ago.

COOKED MEATS.—The tone of the local market is slightly weaker, and prices for some lines have declined a little. We quote as follows:—Boiled ham, small, skinned, bonedless, per lb., 21c; New England pressed ham, per lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c.

DRY GOODS.—Just now when rural people have their hands full in attending to their own peculiar affairs, the trade is very quiet. The fine weather is helping retailers and some renewal orders have been received chiefly for light summer wear. Prints as well as muslins have had a large sale, and gingham of good quality have sold well also. Orders now are more diversified than they used to be, and greater quantities have to be carried in consequence. As usual, some wide-awake country dealers have been taking advantage of their dull times to visit town on the look-out for bargains. They are gladly welcomed, and are generally satisfied, since their purchases lighten the labours of the stock-taking season, which is fast approaching. Mill deliveries are improving in many lines. From the United States we learn that white goods of a fancy character are not quite as dead as some houses have been thinking. In certain sections of the country the best made qualities of white goods have been selling well, and while this does not underestimate the distinct trend toward printed goods, it is morally certain that white fabrics will not go out to any such extent as some houses have been predicting. In waistings, especially the desire grows for good qualities of washable fabrics in white and modest stripes. It was reported in one quarter of the burdip market on Saturday that about 2,000,000 yards of various kinds of spot goods had been sold during the closing days of the week. One dealer stated that although 5.35c was bid for a car of ordinary 10½-ounce 40s, late Friday afternoon the order could not be filled. Staple prices are about as follows in New York:—Cotton, mid. uplands, spot, N.Y., 16c; print cloths, 28-inch, 68x68, 3½c; print cloths, 28-inch, 64x68, 3¾c; gray goods, 38½-inch stand., 5 1/16c to 5¼c; gray goods, 39-inch, 68x72, 5¾c; brown sheetings, South., stand., 8- to 8¼c; brown sheetings, 4-yard, 56x60, 6c to 6¼c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14c to 15c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple gingham, 7c; dress gingham, 7½c to 9¼c; kid-finished cambrics, 3¾c to 4c; brown dets, standard 8¼c.

—The following important news comes from Fall River:—The curtailment by the cotton mills here continues heavy, without, however, any material change in degree from the previous two weeks. The large sales of print cloth yarn goods during the week have had no effect upon the curtailment. The sales were very largely made against goods in stock, or soon to come from the looms, and the production ahead has not been sold. Prices, though they have been advanced moderately, are not yet high enough to be acceptable to manufacturers for goods to be started in the looms. With the mills of the Fall River Iron Works Co. beginning their alternate week-running schedule a week from next Monday, the average weekly curtailment will be much increased, for many of the other concerns are expecting to increase rather than decrease their curtailment during the next three or four months. There will probably be extra heavy curtailment the week of Memorial Day, and the week of June 19, when the Cotton Centennial Carnival is to be held here.

EGGS.—The local market continues steady under a good demand from all sources. At present supplies are coming for-

ward in larger quantities than are required. Straight gathered stock in round lots was quoted at 18½c to 19c, single cases at 19½c to 20c, and selected stock at 22½c to 23c per doz.

—The receipts for the week were 17,775 cases, as compared with 13,911 for the corresponding week last year.

—The receipts since May 1st were 31,062 cases, as against 28,245, for the same period a year ago.

FLOUR.—The local market is firm and active, and prices are steady. Demand from European markets is increasing and a large amount of trading at higher prices is being done. We quote: Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.50; Manitoba strong bakers, \$4.60; straight rollers, \$4.00 to \$4.10; straight rollers, in bags, \$1.80 to \$1.90; extras, \$1.60 to \$1.70.

FISH.—A fair amount of business is passing, with no change in prices to note. We quote: Fresh: Single haddock cases, 30 lbs., per lb., 4c to 5c; steak cod, case, 5c to 6c; cod, 6c to 7c; whitefish 9c; lake trout 10c to 12c; tulbees 8c; dore 8c; pike 7c to 8c; fresh frozen steel heads salmon, lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides, B.C. pale salmon 7c to 8c; chicken white halibut, case, 9c; white halibut, case lots, per lb., 8c to 10c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c. Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c; whitefish, 10c to 12c; dressed bull pout, 10c; frogs legs 30c dozen. Frozen: Haddock, 3c per lb.; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cod; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl.; No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinned per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finin haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice, C.C.I., \$12; do. brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 16c; lobsters, boiled, per lb., 18c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

GRAIN.—Under present conditions, wheat prices cannot be expected to be anything but weak. The conditions under which a larger acreage than usual went into the ground in Europe, while not altogether favourable, were not decidedly unpromising. France had a partial failure last year, but drew little from ordinary exporting sources, so that if her crop is even an average one this year, the world's surplus will be enlarged. The reports from Argentina and India are excellent. These facts, added to the present large stocks, are sufficient to account for a bearish feeling. At Winnipeg there has been a fair demand for all grades of cash wheat below No. 1 northern. There was a difference of opinion as to export,

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SPECIAL
BLACK L

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some housing doing; the close of October unchanged. 2 northern 86½c; No. Oats: No. western, \$2 exporters steady der prices bid a small v change in decline. V Corn, Amer western, 4 oats, No. white, 40c oats, No.

—Brooml Wheat—Th here by sh This streng Russia and request an speculative values furt very small Buying was in the Eur.

GREEN are about and good d 200, 216, (420's), cr box, \$2.25. of the oru large boxes, apples, \$4 fancy \$7.50 berries, cap Strawberry 100's per b ages, 7c.—1 Glove boxes \$1.75 to \$2

GROCERY and only o There is lit coloured, or cerned by f tea is to b and will ca is unsettled Cuban situa crop. Last European pi announced. Just now tl save the 2½ prohibitive i ing rates, a

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

some houses reporting an improved inquiry and others "nothing doing." The range in July for the morning was $\frac{1}{8}$ c. and the close was $\frac{1}{4}$ c to $\frac{3}{8}$ c higher. May was up $\frac{1}{8}$ c to $\frac{1}{4}$ c, and October unchanged to $\frac{1}{8}$ c lower. May oat prices remained unchanged. Cash prices: Wheat, No. 1 northern, $94\frac{7}{8}$ c; No. 2 northern, $92\frac{1}{4}$ c; No. 3 northern, $90\frac{1}{4}$ c; No. 4 northern, $86\frac{1}{2}$ c; No. 5 northern, $81\frac{1}{2}$ c; No. 6 northern, $74\frac{1}{4}$ c feed, 62c. Oats: No. 2 Canada western, $35\frac{3}{4}$ c. Flax: No. 1 northern, 2.37 . Locally, wheat prices are out of range with exporters ideas by 6d a quarter. There continues to be a steady demand from European sources for oats, but, as the prices bid were not altogether satisfactory to exporters, only a small volume of business was done. There was no further change in the local market, prices being steady at the recent decline. We quote prices, in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 60c to 61c; oats, No. 2 Canadian western, $41\frac{1}{2}$ c to 42c; oats, extra No. 1 feed, 41c to $41\frac{1}{2}$ c; oats, No. 3 Canadian western, $40\frac{1}{2}$ c to 41c; oats, No. 2 local white, 40c to $40\frac{1}{2}$ c; oats, No. 3 local white, $39\frac{1}{2}$ c to 40c; oats, No. 4 local white, $38\frac{1}{2}$ c to 39c.

—Broomhall's latest cable was as follows:—Liverpool: Wheat—The weakness in American cables recently was offset here by shorts covering, and values were $\frac{1}{4}$ d to $\frac{3}{4}$ d higher. This strength was due to continued unfavourable reports from Russia and firmness of Australian offers with cargoes in good request and lightly offered. Following the opening there was speculative support and buying by prominent interest, and values further advanced $\frac{1}{2}$ d with offers light. There were very small tenders on May and this month led the advance. Buying was also encouraged by the unexpected heavy decrease in the European visible.

GREEN AND DRIED FRUITS.—Californian navel oranges are about finished. All other lines are in excellent supply and good demand. We quote:—Oranges: Cal. navels (150, 176, 200, 216), box, \$4; do. (96, 112, 126) box, \$3.75; Valencia (420's), crates, \$4.50; Mexicans (150, 176, 200, 216) box, \$2.25. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2 to \$2.25.—Grapefruit, 64-80, box, \$3.50.—Pine-apples, \$4.00 per crate.—Apples: Spies, No. 1 extra fancy \$7.50, No. 2's, \$7.00; Ben Davis, No. 1, \$6.50.—Cranberries, cape cods, very dark stock, per barrel, \$12.00.—Strawberries, probable price per box, 18c to 20c.—Coconuts, 100's per bag, \$4.50.—Dates: Hallowii, per lb., 5c; in packages, 7c.—Figs, 8 crown, 18 lb. boxes, 3 in. per lb., 13c.—Glove boxes, per lb., 7c.—Bananas, Jamaicas, packed, per crt., \$1.75 to \$2.00.

GROCERIES.—This is always a quiet season in business, and only orders necessary to replenish stocks are expected. There is little new in this trade. Japan has shut off the coloured, or faced, teas difficulty so far as that empire is concerned by promulgating a decree that no artificially coloured tea is to be exported. This drastic action was unexpected, and will cause some confusion in certain quarters. Sugar is unsettled though prices are steady at the moment. The Cuban situation is believed to be unfavourable for the next crop. Last week 50,000 tons was exported from the island. European prices have increased. Canners prices are not yet announced. Advances are expected in at least some lines. Just now there is a rush to get in orders before June 1, to save the $2\frac{1}{2}$ per cent rebate. Dried fruits are practically prohibitive in prices, and with fresh fruit crowding in at coaxing rates, are practically not wanted. New York reports:

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

Sugars, spot quotations, as follows: Centrifugal, 96 deg. test, 3.86c; Muscovado, 89 deg. test, 3.36c; molasses sugar, 89 deg. test, 3.11c. London quotes: Raw sugar, centrifugal, 11s 6d; Muscovado, 10s 6d. Beet sugar, May, 10s $6\frac{3}{4}$ d. A usually well informed correspondent says: "It is variously estimated that somewhere between 300,000 tons and 400,000 tons of non-preferential sugars will be needed by our refiners before the first of January. To fill these wants Javas and beets will be required, and no purchase have been made so far. In Europe some are undoubtedly figuring that if the Cuba crop is cut short some beets will be needed before the Javas are available which would make purchases of probably late July or August shipment. Therefore, any news from Cuba indicating the termination of the crop at an early date will probably be reflected in the London market. Naturally, therefore, close attention is being given to Cuba, both by the New York and the London markets."

HAY.—A large amount of trading with both the United States and English markets continues to be done at firm prices. Quotations are as follows:—\$11.50 to \$12.00 for No. 2 extra; \$10.50 to \$11.00 for No. 2; \$9.50 to \$10.00 for No. 3; \$8.50 to \$9.00 for clover, mixed, and \$7.50 to \$8.00 for clover hay.

HIDES.—There are decided signs of improvement in some directions, but prices are about as they were a week ago. We quote:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calf skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 10c each and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, $1\frac{1}{2}$ c to 3c for rough, and 6c to $6\frac{1}{2}$ c for refined.

—In the West, packer May skins sold up to $17\frac{1}{2}$ c, and New York dealers are asking 5c per lb over former selling prices.

HONEY.—Trade in honey shows no improvement, and prices are unchanged. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat, 6c to 7c.

IRON AND HARDWARE.—There is no denying the fact that the Standard Oil decision was expected to hurt this market. That it will do so is by no means certain. The poor showing of U.S. railways for April is more likely to depress prices, though the booming prosperity in Great Britain and in Canada will be an offset to that depressing circumstance. Railway and structural materials representing over fifteen millions of dollars are required in Canada during the next two months. All builders' hardware is also in great demand, though it is believed there will be no difficulty in supplying orders, since mills had no setback all through the winter and spring months. Many new electrical installations are progressing, and the demand for copper and wire is also to be heavy all summer. Operations in the new mining districts are keeping the linesmen busily employed. There are no changes in our quotations, though in New York, there are suggestions that price cutting is going on all the time, and that the organization of the trade is not what it used to be. Over a third of the iron furnaces there are closed down still some say 15 per cent of them. The force of copper curtailment of output expires on July 1, but this will probably have no effect on prices.

LEATHER.—The leather market is showing signs of improvement on account of the increase in the retail shoe business, which was caused by the recent warm weather. Upper leather is especially in strong demand, and tanners are keeping the output down to the lowest limit possible with the state of business, so as to be able to control prices, and a steady market is expected for some time. Quotations as follows: 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; russets, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—Although the supply of cattle in the local market was much larger than last week's, the quality of the same was so excellent and competition among the buyers so keen that a steadier feeling developed, and prices advanced 10c per 100 lbs. Choice steers brought \$6.35; good \$5.85 to \$6.10, fairly good \$5.35 to \$5.60, fair \$4.85 to \$5.10, and common \$4.25 to \$4.50 per 100 lbs. On the other hand, the increased supplies of hogs caused a weaker feeling in that market, and although a brisk business was done, the advance noted last week in prices was lost. Sales of selected lots were made at \$6.75 to \$7.00 per 100 lbs., weighed off cars. Business in small meats was quiet and prices about steady. Old sheep sold at \$4.00 to \$5.00 each; Spring lambs at \$4.00 to \$7.00 each, and calves at from \$2.00 to \$5.00 each as to size and quality.

—Chicago reports: Cattle market generally 10c lower; heaves \$4.90 to \$6.40; Texas steers, \$4.60 to \$5.60; western steers, \$4.80 to \$5.60; stockers and feeders \$3.90 to \$5.70; cows and heifers, \$2.40 to \$5.60; calves, \$4.50 to \$6.75. Hogs: Market steady to 5c lower; light, \$6.05 to \$6.37½; mixed, \$6.00 to \$6.30; heavy, \$5.80 to \$6.20; brought, \$5.80 to \$5.95. Sheep: Market weak; native, \$3.00 to \$4.80; western, \$3.50 to \$4.80; yearlings, \$4.00 to \$5.60; lambs, native, \$1.50 to \$6.65; western \$5.25 to \$6.75.

—Messrs. Price and Coughlan's cable from London reported the market for both American and Canadian cattle weaker and noted a decline in prices of ½c to ¾c per lb., with sales of the former at 13c to 13½c, and Canadian at 12¾c to 13c per lb.

D. A. Campbell's cable from Liverpool reported the market for cattle weaker at a decline of ½c per lb., American steers being quoted at 13c to 13½c, and Canadian at 12¾c to 13c per lb.

MAPLE PRODUCT.—Business in maple product continues good and as supplies are not excessive, the tone of the market is steady. We quote: Maple syrup 85c to \$1.00 per tin, as to size, and in wood 7½c to 8c per lb. Maple sugar at 9c to 10c per lb.

OIL AND NAVAL STORES.—There is nothing important to report. Prices for turpentine and linseed oil are a little weaker this week. We quote: Linseed, boiled, \$1.10 to \$1.12, raw, \$1.08 to \$1.10; cod oil, car load lots, 50c to 55c. Turpentine \$1.00 to \$1.10 per barrel.

—London quotes: Calcutta linseed, May-June, 68s 3d. Linseed oil, 44s 4d. Sperm oil, £34 10s. Petroleum, refined, 56s 6d. Turpentine spirits, 53s. Rosin, American strained, 17s 6d; do. fine, 19s 6d.

—Savannah: Turpentine, firm, 65c; sales, 570; receipts, 1,100; shipments, 10; stocks, 10,408. Rosin, firm; sales, 2,200; receipts, 3,190; shipments, 20; stocks, 44,200. Quote:—B, \$6.75; D, \$7.10 to \$7.12½; E, \$7.17½ to \$7.20; F, \$7.22½; G, \$7.22½ to \$7.25; H, \$7.25 to \$7.27½; I, \$7.27½; K, \$7.30; M, \$7.35; N, \$7.45; WG, \$7.50 to \$7.55; WW, \$7.60 to \$7.65.

POTATOES.—A fair trade is passing with demand good, and prices firm. Car lots sold at \$1.05 to \$1.10 per bag. Jobbers \$1.15 to \$1.20.

PROVISIONS.—Owing to supplies being larger than required a weak feeling prevails in the local market, and some grades of barrelled pork have declined from \$1.00 to \$1.50 per barrel. Abattoir fresh-killed dressed hogs are steady, a fair amount of trading being done at \$9.50 to \$9.75 per 100 lbs. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$21.50; half barrels, Canada short cut mess pork, \$11.00; Canada short cut back pork, 45 to 55 pieces, brls., \$21.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.25; brls., 200 lbs., \$16.00; tierces, 300 lbs., \$23.50.—Lard, compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles), 9½c; pails, wood, 20 lbs., net 9¼c; tin pails, 20 lbs., gross 9c; 10 lbs. tins, 60 lbs., in case, 9¼c; brick compound lard, 1-lb. packets, 60 lbs., in case 10½c.—Extra pure: Tierces 375 lbs., 10c; boxes, 50 lbs., net (parchment lined), 10½c; tubs, 50 lbs., net grained (2 handles) 10¼c; pails, wood, 20 lbs., net (parchment lined), 10½c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins 60 lbs., in case, 10½c; brick lard, 1-lb. packets, 60 lbs., in case, 11c.

—Liverpool reports: Beef, extra India mess 87s 6d. Pork, prime mess western, 78s 9d. Hams, short cut, 14 to 16 lbs., 54s. Bacon, Cumberland cut, 26 to 30 lbs., 49s 6d; short ribs, 16 to 24 lbs., nominal; clear bellies, 14 to 16 lbs., 50s 6d; long clear middles light, 28 to 34 lbs., 52s; long clear middles, heavy, 35 to 40 lbs., 5s; short clear backs, 16 to 20 lbs., 47s; shoulders, square 11 to 13 lbs., 42s 6d. Lard, prime western in tierces, 42s 3d; do. American refined, in pails, 3s.

WINTER VEGETABLES.—There is no new feature to report, all kinds of vegetables are coming forward in large supplies, and a brisk trade is passing. We quote: Celery, Florida, 7 to 8 doz. per cart., \$3.50.—Sweet potatoes in hampers, \$3.00.—Egyptian onions, in bags, 100 lbs., per lb., 2¾c.—Radishes per doz., 60c.—Cucumbers, in baskets, \$2.50; tomatoes, Floridas, 6 basket, carriers, per package, \$3.75 to \$4.00; Floridas, choice, per pkg., \$3.50.—Parsley, 60c per dozen.—New potatoes, per lb., 6c.—Boston lettuce, \$2.50 per 2 doz. box.—Asparagus \$5.50.—Spinach, \$3.00 per brl.—Wax beans, \$5.00 to \$6.00 per hamper.—Mushrooms, 45c per lb.

WOOL.—Our Boston advices tell us that trading in the West to date shows that the new clip is not going to be bought on as low a basis as was thought possible earlier in the season. Compared with prevailing prices in this market, there is no cheap wool being bought in the West to-day, and in fact, it would be impossible to sell the purchases already made in this market at a profit. Uncertainties as to tariff legislation and the unsatisfactory condition of consuming interests are the two features which are causing wool dealers the most annoyance just now. If either of these should be removed the situation would materially improve, and with both out of the way, a boom might start, but in the meantime there is nothing in sight to occasion cheerfulness. On the contrary, the outlook to most dealers is unsatisfactory.

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“Chateau Laurier”



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

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

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

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

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

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

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

The Hotel will be opened for business next fall.

The Bank of Montreal.

The Bank of Montreal has issued the statement of the result of its business for the half-year ended 29th April, 1911. The figures, with those for the like six months of 1910, show:—

	1911.	1910.
Balance of Profit and Loss Account, 31st October, 1910	\$ 961,789.11	\$ 603,796.30
Profits for the half year ended 29th April, 1911, after deducting charges of management and making full provision for all bad and doubtful debts	828,945.95	797,765.14
	<u>\$1,790,735.06</u>	<u>\$1,401,561.44</u>
Quarterly Dividend 2½ per cent. paid 1st March, 1911	\$ 360,000.00	\$ 360,000.00
Quarterly Dividend 2½ per cent. payable 1st June, 1911.	\$ 360,000.00	\$ 360,000.00
	<u>\$ 720,000.00</u>	<u>\$ 720,000.00</u>
Balance of Profit and Loss carried forward	\$1,070,735.06	\$ 681,561.44

The general statement on 29th April, 1911, shows:—

LIABILITIES.

	1911.	1910.
Capital Stock	\$14,400,000.00	\$14,400,000.00
Reserve	\$12,000,000.00	\$12,000,000.00
Balance of Profits carried forward	1,070,735.06	681,561.44
	<u>\$13,070,735.06</u>	<u>\$12,681,561.44</u>
Unclaimed Dividends	1,563.01	1,570.51
Quarterly Dividend payable 1st June, 1911	360,000.00	360,000.00
	<u>13,432,298.07</u>	<u>13,043,131.95</u>
	\$27,832,298.07	\$27,443,131.95
Notes of the Bank in circulation	\$12,903,684.00	\$11,959,522.00
Deposits not bearing interest	37,933,857.18	\$56,856,997.62
Deposits bearing interest	138,365,217.67	138,085,373.59
Balances due to other Banks in Canada	124,617.46	93,293.83
	<u>189,327,376.31</u>	<u>206,995,187.04</u>
	\$ 217,159,674.38	\$234,438,318.99

ASSETS.

Gold and silver coin current	\$8,998,366.01	\$6,832,723.41
Government demand notes	11,178,569.00	15,338,229.75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	600,000.00	600,000.00
Due agencies of this bank and other banks in Great Britain	\$9,813,888.06	\$3,643,253.45
Due by agencies of this bank and other banks in foreign countries	4,301,629.07	6,614,806.34
Call and short loans in Great Britain and United States	46,732,106.00	79,957,585.00
	<u>60,847,623.13</u>	<u>90,215,644.79</u>
Dominion and Provincial Government Securities	936,717.80	988,946.34
Railway and other Bonds, Debentures & Stocks	17,138,758.10	12,070,145.31
Notes and Cheques of other Banks	4,543,590.36	3,764,316.14
	<u>104,243,624.40</u>	<u>129,810,005.74</u>
Bank Premises at Montreal and Branches	600,000.00	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$111,863,185.20	\$103,581,332.65
Debts secured by mortgage or otherwise	241,155.71	258,440.14
Overdue debts not specially secured (loss provided for)	211,709.07	188,540.46
	<u>112,316,049.98</u>	<u>104,028,313.25</u>
	\$ 217,159,674.38	\$234,438,318.99

—The unfilled tonnage of the United States Steel Corporation on April 30 was 3,218,704 tons, a decrease during the month of 228,597 tons and the smallest amount reported since Jan. 31.

—The Ames-Holden-McCreedy Co., Ltd., is issuing \$1,000,000 6 per cent 30-year first mortgage sinking fund bonds at 1 per cent above par. \$300,000 of it was applied for by the directors.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19 1/2
Kent Cap	21 x 18

SWEDISH NATIONAL BREAD.

Now that there is such a cry in England for "Standard" bread, it may be opportune to say a few words about Swedish national bread, or hard bread, which is made partly from flour similar to that of standard bread, but it is made in hard cakes instead of loaves. Almost every country has a great many varieties of bread which are characteristic of it, and there is one kind of bread baked in Sweden which may justify the above name it certainly is hard bread, known in England as "Swedish Knackebrod," and in America as "Health Bread." This bread consists of wheat in southern countries, of rye in northern ones and in the most northerly regions—at the border of grain cultivation—of barley. But not only the meal or flour used for the bread but also the preparation of the dough and baking of the bread are often different in the various countries. While in some countries yeast is used for raising the dough, in others leaven (sour dough) is used. The latter is especially the case in those regions where rye is used, as, for example in northern Germany. The rye bread prepared in such a manner has, as is known, a more or less sour taste, which does not occur in a bread prepared with yeast. Even in regard to health, the effect of bread made with yeast and that made with leaven is different. While the former can be partaken of by both healthy and sick persons it is not always so with the latter.

Sour bread disagrees with many people, as it burdens the stomach and irritates to such a degree as to cause vomiting, gases, etc. Persons troubled with dyspepsia, therefore, avoid sour bread, and are recommended by doctors to do so. It has been generally known long since that sour bread decays the teeth and thereby indirectly causes stomach troubles. Lastly, the sour bread does not keep very well, as it easily moulds. Since olden times there has always been baked in Sweden a sort of rye-bread, a real national bread, which, possessing many good qualities deserves—and should attract great attention in other countries. To the Swedish people it is indispensable, and foreigners who have

eaten it in Sweden praise it greatly. The Swedish sandwich-table (Smorgasboard), which has lately gained ground even in Germany, never lacks this dainty appetising bread, which is made in large round, flat or smaller oblong cakes. It is made, of course, of unsifted rye meal, spices and yeast, and is dried hard. Properly kept, this bread remains hard and brittle and does not mould or change in any way. On account of its hardness and brittleness one is compelled to chew it thoroughly, which is of great importance for the preservation of the teeth. Soft bread can be swallowed after a short chewing, which frequently results in too little saliva being mixed with it, thereby causing lumps which irritate the stomach. This can scarcely happen when eating Swedish bread as one is compelled to chew it very carefully. Through the quantity of saliva formed in chewing the Swedish bread the digestion of the starch is furthered.

In Sweden it is a matter of common experience that health bread is of great use as food for children, because it forms strong bones and healthy white teeth. Therefore the Swedish national bread is in several respects an excellent food and has certain advantages not possessed by other sorts of bread. As it keeps in good condition for a very long time in both hot and cold climates it is especially suitable for the provisioning of ships, journeys and expeditions. — (Swedish Chamber of Commerce Journal.)

THE BANK OF FRANCE.

As is well known, the Bank of France is remarkable not only for its great skill in protecting the credit of France and in affording discount accommodations at a low rate, but it is especially notable for the services rendered the small trader. Referring to some of these services, as brought out in the recent annual report of the bank, "The Statist" says:—

It may interest the reader to add that more than one-third of the shareholders hold only a single share, and that more than half hold only two shares. In ten years the number of holders of one or

two shares have increased from 13,693 to 18,155. There are only 104 holders of 100 shares and more, and only 356 holders of more than fifty shares.

In 1910 the total number of bills discounted by the Bank of France numbered 23,520,889, and the total value was £583,229,232. The bills in number exceeded those of the preceding year by 1,995,917, and in value by £89,774,320. The number of bills of the value of 5 francs and up to 10 francs, that is, from 4s to 8s of English money, was 334,373; the number of bills over 8s and up to £2 of English money was 2,499,267; the number of bills ranging from £2 to £4 was 1,618,660; and the number exceeding £4 was 3,639,391. From these figures it will be seen that the bills of eight shillings and under were in proportion to the whole number of bills 4.1 per cent; that those under £2 were in the proportion of thirty-five per cent; and that those of £4 and under were in the proportion of fifty-five per cent. More than this, the total number of bills of the value of £4 and under rose from thirty-three per cent of the total in 1897 to fifty-five per cent of the total in 1910; from which it is very plain that the small trader and the small farmer are coming more and more to appreciate the immense service done to them by the Bank of France and are taking advantage of the means thus placed at their disposal of obtaining capital to carry on their business year by year to a much larger extent. Furthermore, it is clear that the Bank itself feels that in catering for the small man it is also advancing its own interests. For if the Bank catered for the small man simply because it was required to do so by its charter and by the pressure of the Government, it is difficult to believe that it would throw so much zeal into the work that in so short a time the proportion of bills of £4 and under would rise from thirty-three per cent to fifty-five per cent of the total number of bills. It is unnecessary, however, to argue the matter, for the figures just given make it impossible to contradict the assertion that catering for the small man is highly profitable. The figures just given show how large are the payments made by the Bank to the Government; that,

ril, 1911.
1910.
103,796.30
97,765.14
01,561.44
20,000.00
81,561.44

4,400,000.00
3,043,131.95
7,443,131.95
6,995,187.04
4,438,318.99

1,810,005.74
600,000.00

28,313.25

438,318.99

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r by the

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

TABLES F

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

in addition, the Bank, under the latest renewal of its charter, performs all its services as banker to the State free of charge, and that it sets aside not only large sums to its reserves of every kind, but also provides a handsome pension fund for its functionaries, and yet it is able to declare a dividend of fourteen per cent.

CROPS AND LIVE STOCK.

A bulletin of the Census Office recently issued makes the following report on the crops and live stock of Canada. The seeding and growing season for the whole of Canada has opened late this year, and

the month of April has been marked by hard frosts. But May has been favourable to cultivation of the land, and the rainfall has been sufficient for healthy vegetation.

Fall wheat, which is grown chiefly in Ontario and Alberta, showed an average condition of 82 per cent at the end of April, being 89 per cent in Alberta and 81 per cent in Ontario. In Ontario, however, the April frosts were destructive in some regions; and from 12 to 34 per cent of the area sown has been reported as winter-killed. The central counties, north of lake Ontario, suffered worst, the average loss as reported being 34 per cent. In the western coun-

ties 27 per cent of the area in crop has been destroyed. In the southern counties, north of lake Erie, the loss is 10 per cent; in the northern counties and districts 12.6 per cent; and in the eastern counties, between the St. Lawrence and Ottawa Rivers, 15 per cent. For the whole of Canada the area winter-killed is reported to be 21 per cent, and the per cent condition of the growing crop is 82.

About 12 1/2 per cent of the clover was heaved out by the spring frosts, and the average condition of hay and clover at the end of April was 89 per cent. Alberta shows better than any other part of Canada, its average being 94 1/2 per

cent. Nova Scotia, and in Saskatchewan 90. In Ontario 85 per cent.

The percent of the crop reported at the Quebec, 44 in 47.30 in Saskatchewan, and 76.9 in Manitoba and 100 in the prairie provinces. The wheat sown in Alberta and Saskatchewan scarcely made any harvest at the

STERLING EXCHANGE.

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

Cts. s. d.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	1	1/2	26	1 0%	51	2 1 1/4
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	76	3 1 1/2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	77	3 2 1/2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	78	3 3
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	79	3 3 1/2
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	80	3 4
5	3 99.6	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	81	3 4 1/2
6	4 01.6	7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8	8	4	33	1 4 1/4	58	2 4 1/2	82	3 5
7	4 03.6	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	83	3 5 1/2
8	4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	84	3 6
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	85	3 6 1/2
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/2	86	3 7
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	87	3 7 1/2
		13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	14	7	39	1 7 1/4	64	2 7 1/2	88	3 8
17.0	4 13.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	89	3 8 1/2
1	4 15.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	16	8	41	1 8 1/4	66	2 8 1/2	90	3 9
2	4 17.7	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	91	3 9 1/2
3	4 19.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	92	3 10
4	4 21.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	19	9 1/2	44	1 9 3/4	69	2 10	93	3 10 1/2
5	4 23.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	94	3 10 3/4
6	4 25.8	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	95	3 11 1/4
7	4 27.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	22	10 3/4	47	1 11 1/4	72	2 11 1/2	96	3 11 3/4
8	4 29.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0	97	4 0 1/4
9	4 31.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2	98	4 0 1/2
10	4 33.9	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1	99	4 0 3/4
11	4 36.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11								
		26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
18.0	4 38.0	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
1	4 40.0	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
2	4 42.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
3	4 44.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
4	4 46.1	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
5	4 48.1	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
6	4 50.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
7	4 52.2	34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
8	4 54.2	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
9	4 56.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
10	4 58.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
11	4 60.3	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
		39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
19.0	4 62.3	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
1	4 64.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
2	4 66.4	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
3	4 68.4	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
4	4 70.4	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
5	4 72.5	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
6	4 74.5	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
7	4 76.5	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
8	4 78.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
9	4 80.6	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
10	4 82.6	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

cent. Nova Scotia comes next, with 93.5; and in Quebec, British Columbia and Saskatchewan the condition is over 90. In Ontario it is 86 and in Manitoba 85 per cent.

The percentage of total seeding completed at the end of April was 21.35 in Quebec, 44 in Ontario 47 in Manitoba, 47.30 in Saskatchewan, 66.81 in Alberta, and 76.90 in British Columbia. Manitoba and Saskatchewan had 70 per cent of the proposed area of spring wheat sown at the end of April, and Alberta and British Columbia 80 per cent. The Maritime Provinces had scarcely made a beginning of seeding operations at the end of April, and in Que-

bec barely one-fourth of the spring wheat, oats and barley were sown. In Ontario 51 per cent of the spring wheat was in the ground, 44 per cent of the oats and 42 1/2 per cent of the barley.

The report on the condition of live stock is good for all the Provinces,—being 95 for horses, 92.43 for milch cows, 90.56 for other cattle, 93.32 for sheep and 94.51 for swine. Alberta is below 90 for horses, Manitoba Saskatchewan and Alberta for milch cows, Manitoba, Saskatchewan Alberta and British Columbia for other cattle, and Alberta and British Columbia for sheep; but generally the condition ranges about 90 per cent.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after THURSDAY, the FIRST DAY of JUNE next, to Shareholders of record of 16th May.

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

crop has been corn loss is 10 tenths and in the east Lawrence For the inter-killed and the crop is lower was and the clover at cent. Alther part 94 1/2 per

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.	Name of Article.	Wholesale.
	Raisins—	
1 50 2 40	Sultanas	0 00 0 12
0 05 0 07	Loose Musc.	0 09 0 10
2 00 2 50	Layers, London ..	0 00 2 20
2 25 2 50	Con. Cluster	0 00 2 05
1 50 2 50	Extra Desert	0 00 2 95
1 75 2 20	Royal Buckingham ..	2 90
0 80 0 85	Valencia, Selected ..	0 10 0 00
1 50 2 00	Valencia, Lays	0 00 0 00
	Curants	0 00 0 00
	Filatas	0 00 0 07
	Patras	0 01 0 18
0 27 0 31	Vostizaa	0 09 0 13
0 08	Prunes, California ..	0 08 0 10
	Prunes, French	0 05 0 06
1 75 2 50	Figs, in bags	0 08 0 12
1 50 1 76	Figs, new layers	0 09
0 70 1 00	Bosnia Prunes	0 09
0 00 0 00		
0 09 1 20		
0 80 0 90		
0 30 0 52		
	Rice—	
	Standard B.	0 00 3 00
	Grade C.	0 00 2 50
	Patna, per 100 lbs. ..	0 00 4 25
	Pat Barley, bag 90 lbs. ..	2 00 2 25
	Pearl Barley, per lb. ..	0 00 0 08
	Tapioca, pearl, per lb. ..	0 06
	Seed Tapioca	0 05 0 06
	Corn, 2 lb tins	0 00 1 00
	Peas, 2 lb. tins	1 25 1 75
	Salmon, 4 dozen cans ..	0 95 2 20
	Tomatoes, per dozen cans ..	0 80 1 45
	String Beans	0 80 0 97
	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 12
	Coarse delivered Montreal 1 bag ..	0 60
	Coarse delivered Montreal 5 bags ..	0 57
	Butter Salt, bag, 200 lbs.	1 55
	Butter Salt, brls., 280 lbs.	2 10
	Cheese Salt, bags 200 lbs.	1 55
	Cheese Salt, brls., 280 lbs.	2 10
	Coffees—	
	Seal brand, 2 lb. cans	0 32
	1 lb. cans	0 33
	Old Government—Java	0 31
	Pure Mocho	0 24
	Pure Maracaibo	0 18
	Pure Jamaica	0 17
	Pure Santos	0 17
	Fancy Rio	0 16
	Pure Rio	0 15
	Teas—	
	Young Hysons, common	0 18 0 25
	Young Hysons, best grade	0 32 0 35
	Japans	0 35 0 60
	Congou	0 21 0 45
	Ceylon	0 22 0 35
	Indian	0 22 0 35
	HARDWARE—	
	Antimony	0 10
	Tin, Block, L. and K. 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 80d	0 09
	Coil Chain—No. 6	0 07
	No. 5	0 06
	No. 4	0 06
	No. 3	0 06
	1/2 inch	4 60
	5-16 inch	3 90
	3/8 inch	3 60
	7-16 inch	3 40
	Coil Chain No. 1/2	3 25
	9-16	3 15
	1	3 00
	1 1/2	2 50
	1 3/4	2 40
	2	2 30
	Galvanized Staples—	
	100 lb. box, 1 1/2 to 1 3/4	2 85
	Bright, 1 1/2 to 1 3/4	
	Galvanized Iron—	
	Queen's Head, or equal gauge 28 ..	4 20 4 45
	Comet, do., 28 gauge	3 95 4 20
	Iron Horse Shoes—	
	No. 2 and larger	3 65
	No. 1 and smaller	3 90
	Bar Iron per 100 lbs.	1 85
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 10
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
	Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 75
	Boiler plates, iron, 1/2 inch	2 50
	Boiler plates, iron, 3-16 inch	2 50
	Hoop iron, base for 2 in. and larger ..	2 25
	Band Canadian 1 to 6 in., 30c; over ..	1 85
4 65		
5 05		
5 25		
4 85		
5 05		
5 65		
5 70		
0 00 4 00		
0 29 0 32		
0 32 0 35		
0 34 0 37		
0 14 0 15		

changed in value; the market is quiet, and consumers are rather slow in taking deliveries against contracts. Toluole is slightly firmer. Creosote is neglected, and is easier. Crude carbolic is a little easier, and not much doing. Crystals are quite dull. Liquid, although less active, keeps moving at fairly steady prices. Sulphate of ammonia, after falling 10s. per ton during this month, is now rather firmer, but only to cover sales made for April delivery. In heavy alkalis there is nothing special to report; demand is good, both home and export, and values steady.

FIRE INSURANCE IN SPAIN.

The first official report of the Government Control Office for Insurance Companies working in Spain has recently been issued, says the Review of London, and according thereto 39 offices collected in 1909 in that country in fire premiums 17,015,883 pesetas (a peseta is equal to about 20 cents), the lion's share therein falling to the principal Spanish Company, La Union y el Fenix Espanol, with a premium income of 6,057,246 pesetas; then followed La Catalana of Barcelona with 2,027,375 pesetas, L'Union of Paris with 1,166,367 pesetas, and L'Urbaine of Paris with 1,161,466 pesetas. Nineteen companies, 8 Spanish, 8 British and 3 French had each a premium revenue ranging from 100,000 to 800,000 pesetas. Of the eight British offices the Sun takes the first place with 466,040 pesetas; then follow the Commercial Union, with 340,671 pesetas; the Northern, with 304,839 pesetas; Phoenix, with 205,135 pesetas; Royal, with 199,654 pesetas; Norwich Union, with 136,754 pesetas; General Accident with 120,609 pesetas; and the London and Lancashire Fire, with 101,547 pesetas. Of the remaining 16 offices, whose premium income in each case was less than 100,000 pesetas, there were 4 Spanish, 4 French, 1 German, and 7 British, i.e., the Palatine collected 83,195 pesetas; Guardian, 80,664 pesetas; Royal Exchange, 61,933 pesetas; Union, 55,419 pesetas; Liverpool and London and Globe, 34,500 pesetas; North British and Mercantile, 33,969 pesetas; and London Assurance, 20,004.

DUTY FREE ARTICLES TO PANAMA.

The National Assembly of Panama has declared the importation of the following articles free of duty: All kinds of machinery, types and instruments for printing, engraving, lithographing, photographing and bookbinding purposes, ordinary paper for periodicals, and printer's ink. Articles imported by the President of the Republic for his own personal use. Pedigreed live stock imported for breeding purposes. Construction materials for public or private cemeteries.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 53 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 3/4 inch	1 95
1/2 inch	1 95
1/2 inch	2 58
3/4 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet net.—	
1 inch	10 00
Steel cast per lb., Black Diamond ..	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 24	7 75
Russian Sheet Iron	8 09 0 10
Lion & Crown, tinned sheets	7 85
22 and 24-gauge, case lots	8 35
28 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	0 20
Lead Pipe, per 100 lbs.	7c per lb., less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs., 2 73
Plain galvanized, No. 5	2 73
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 88
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
do 1/2 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 40
Clips	
String Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 18
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ 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 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 11 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russell's, light	0 50 0 55
Russell's, heavy	0 30 0 35
Russell's, No. 2	0 25 0 30
Russell's' Saddlers' dozen	8 00 9 00
Int. French Calf	0 08 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 15
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 00
Cod Liver Oil, Nhd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	1 00 1 10
Linseed, boiled	1 10 1 12
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, net	1 00 1 10
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18
Gasoline, per gal.	0 13
GLASS—	
First break, 50 feet	1 50
Second break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 93
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	0 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	1 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Roan 280 lbs., gross	6 00 9 00

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held this day a Dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent per Annum from revenue and Three per cent per Annum from interest on the proceeds of land sales and from other extraneous Assets, was declared, payable on 30th June next to Shareholders of record at 3.00 p.m. on 1st June next.

By order of the Board,
W. R. BAKER,
Secretary.
Montreal, May 5th, 1911.

The prohibition of the use of sacks other than the 200-lb. standard bag is to be extended to imports. A declaration by the Australian Minister of Customs to this effect will be made immediately. In the meantime the use of the 200-lb. bag is compulsory upon Australian exporters only.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,
Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casts	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 10
Hampshire Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 0 19
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 22
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qt.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Club Rye, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord. gal.	2 30 2 30
Porta—	
Tarragon	1 40 6 00
Opotons	2 00 5 00
Sherris—	
Dier Hermans	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagne—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandis—	
Richard, gal.	3 75 7 00
Richard 20 years date 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—	
Bullcock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Powers, qts.	10 25 10
Jamson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 80 1 40
Soda Water, imports, doz.	1 30 1 40
Apolinaris, 50 qts.	7 25 7 50



Canadian Ins...
Name...
British Ameri...
Canada Life...
Confederation...
Western Assu...
Guarantee Co

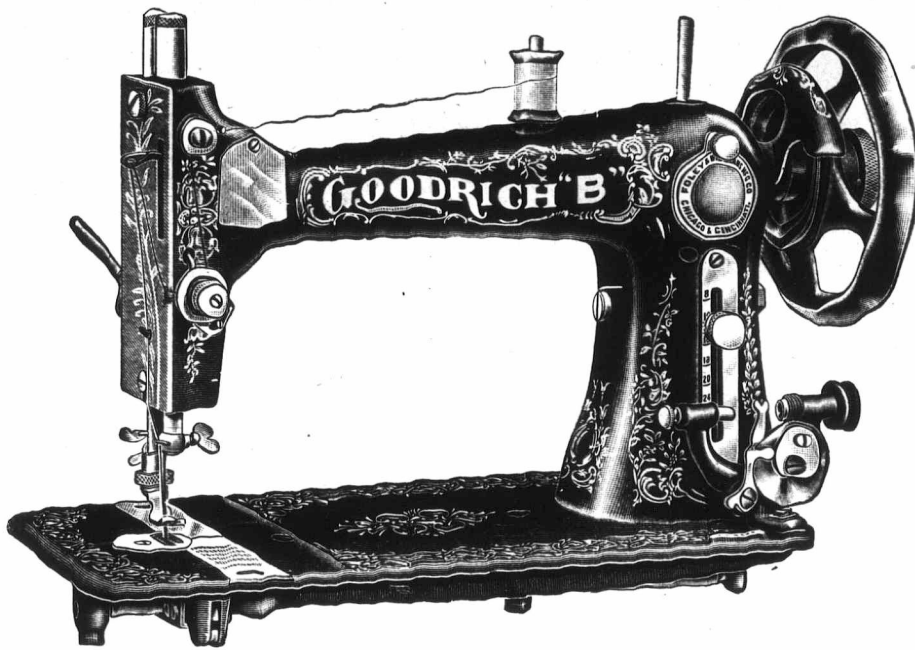
BRITISH AN...
Quotations on

shares	Divid
\$0,000	10s. per
450,000	10s. per
200,000	5s.
100,000	17 1/2
250,000	60
100,000	10s.
10,000	16 1/2
168,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,640	90
25,862	20
105,650	32
10,000	15
10,000	40s. per
80,000	6
110,000	35s 6d per
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
68,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per s
48,000	10 2-3
100,000	20
65,100	13
111,314	50

CURRENT.

Wholesale.

\$	c.	p.
0	11	0 15
0	09	0 10
		14
0	16	0 00
0	19	0 20
0	04	0 10
0	12	0 16
0	85	0 90
0	75	0 80
0	85	0 90
0	80	0 85
2	00	2 20
2	10	2 25
2	10	2 40
1	40	1 42
1	65	1 67
		0 11
		0 17 1/2
		0 19
		0 21
		0 22
		0 18
		0 19
		0 00
		0 25
		0 30
		0 18
		0 00



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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 May 17, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

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

shares	Dividend	NAME	Share	Paid	Closing Prices
20,000	10s. per sh.	Alliance Assur.	20	2 1/2	12 1/2
40,000	10s. per sh.	Do. (New)	1	1	18 1/2
20,000	5s.	Atlas Fire & Life	10	2 1/2	6 1/2
100,000	17 1/2	British Law Fire, Life	10	1	3 1/2
25,000	60	Commercial Union	10	1	19 1/2
100,000	10s.	Employers' Liability	10	2	14 1/2
10,000	15 1/2	Equity & Law	100	6	28
100,000	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	8 1/2
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	6 1/2
100,000	..	Legal Insurance	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
246,640 £	90	Liverpool, London & Globe	St.	2	25
85,862	20	London	25	12 1/2	51 1/2
106,650	32	London & Lancashire Fire.	25	2 1/2	25 1/2
10,000	15	London and Lancashire Life.	10	2	2 1/2
10,000	40s. per sh.	Marine	25	4 1/2	39
50,000	6	Merchants' M. L.	10	2 1/2	2 15-16
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	41
300,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	28 1/2
53,776	30	Phoenix	50	5	33
100,000	20	Railway Passen.	10	2	..
689,220 £	9	Royal Exc.	St.	100	224
261,258	6s 2-3	Royal Insurance	10	1 1/2	27 1/2
260,037	17 1/2	Scot. Union & Nat. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	18 1/2
48,000	10 1/2-3	Sun Life	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine	20	2	6 1/2
65,400	13	Union Mar. Life	20	2 1/2	7 1/2
111,514	50	Yorkshire Fire & Life	5	..	5

SECURITIES.

SECURITIES.	London May 6	Clo'g Price
British Columbia, 1917, 4 1/2 p.c. ....	..	..
1941, 3 p.c.	84	86
Canada, 4 per cent loan, 1910	99 1/2	100 1/2
3 per cent loan, 1908	92 1/2	93 1/2
Ins. Sh.	99 1/2	100
2 1/2 p.c. loan, 1947	76 1/2	77 1/2
Manitoba, 1910, 5 p.c. ....	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds	114	116
10 Buffalo & Lake Huron 4 1/2 p.c. do. 5 1/2 p.c. bonds	12 1/2	13 1/2
100 Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	136	138
Canadian Pacific, \$100.	239 1/2	240 1/2
Do. 5 p.c. bonds	103	104
Do. 4 p.c. deb. stock	104	106
Do. 4 p.c. pref. stock	101	106
Algoma 5 p.c. bonds	113	115
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	37 1/2	38 1/2
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock 5 p.c.	109	111
100 2nd pref. stock	102	103
100 3rd pref. stock	99 1/2	100 1/2
100 5 p.c. perp. deb. stock	125	130
100 4 p.c. perp. deb. stock	101	102
100 Great Western shares, 5 p.c.	174	126
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds .. .. .	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	103	106
Nor. of Canada. 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well, Grey & Bruce, 7 p.c. bds. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds .. .. .	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c.	111 1/2	112
100 City of Montreal, stag. 5 p.c. ....	..	..
100 City of Ottawa, red, 1910, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907	83	85
redem., 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1912-23 3 1/2 p.c., 1929	99	101
5 p.c. gen. con. deb., 1910-20	92	94
4 p.c. stg. bonds .. .. .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company	26	28
100 Canada North-West Land Co.	115	116
100 Hudson Bay .. .. .	..	..
Banks.	..	..
Bank of England	255	259
London County and Westminster	21 1/2	21 1/2
Bank of British North America	76 1/2	76 1/2
Bank of Montreal .. .. .	..	..
Canadian Bank of Commerce	228 1/2	234 1/2

4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 50
2 30	2 30
1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00
2 25	2 75
4 00	5 00
25 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
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9 25	15 00
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9 50	10 00
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."

—* 1910 *

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911

APRIL

1911

Sat	SUN	Mon	Tue	Wed	Thu	Fri
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1911

MAY

1911

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

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

April, June September, November 30 Days.

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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; Robt. 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 \$277,107,000
 Policies in Force on December 31st, 1909 10,621,679
 In 1909 it issued in Canada insurance for \$ 23,418,168
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000
 There are over 375,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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164 ST. JAMES STREET, MONTREAL
Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,568.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
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207 ST. JAMES STREET.

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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

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Montreal.

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in the . .

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Commerce"

It reaches every
class of Trade.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213 438.28

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 61,490,000
Total Annual Income, exceeds..... 27,500,000
Total Funds, exceed..... 94,900,000
Deposit with Dominion Government..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.
282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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