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Capital (all paid-up) \$15,975,220 00
Rest..... 16,000,000.00
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Reserve Fund..... 4,600,000

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Knowlton,
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RESERVE FUND..... 5,700,000
TOTAL ASSETS..... 70,000,000
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Rest, - - - - - 12,000,000

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Rest . . . . . 5,600,000

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Brockville	Port Hope	Portage la Prairie
Burlford	Preston	Rosburn
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Millbrook	Coronation	Summerberry
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THE CHARTERED BANKS.

ESTABLISHED 1865.

**Union Bank of Canada**

Head Office, QUEBEC

Paid-up Capital . . . . . \$4,951,000  
Reserve and Undivided Profits . . . . . 3,500,000  
Total Assets (over) . . . . . 58,000,000

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CORPORATIONS, MERCHANTS AND BUSINESS FIRMS.

**Traders Bank of Can**

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ASSETS OVER . . . . . 52,000,000  
REST ACCOUNT . . . . . 2,500,000  
DEPOSITS . . . . . 39,977,000

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J. L. WILLIS . . . . . Auditor to the Board

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Burlington,	Rockwood,	Didsbury,
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Drayton,	Sault Ste. Marie,	Halkirk,
Dryden,	Schomberg,	Holden,
Durham,	Spencerville,	Morrill,
Dutton,	Springfield,	Munson,
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Elora,	Stoney Creek,	Sub-Agency,
Embro,	Stratford,	Stettler,
Embrun,	Sturgeon Falls,	
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Glencoe,	Thamesford,	Regina,
Grand Valley,	Tilsonburg,	Rosetown,
Guelph,	Toronto Br'ches	Saskatoon,
Haileybury,	Avenue Road,	Zealandia,
Hamilton,	Danforth Ave.	
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Hamilton, Mkt.	Gerrard & Main	Winnipeg.
Harriston,	King & Spadina	
Ingersoll,	Queen and	B. COLUMBIA:
Kenora,	Kenora,	Fort George,
Kincardine,	Broadview,	Stewart,
Lakefield,	Yonge and	Vancouver,
Lakeside,	Colborne,	
Leamington,	Yonge and Bloor	QUEBEC:
Lion's Head,	Yonge and	Montreal.
Lynden,	Richmond,	
Massey,	Tottenham,	
Matheson,	Tweed,	
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THE CHARTERED BANKS.

The Royal Bank of Canada

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Founded in 1860.

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

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CAPITAL AUTHORIZED \$5,000,000 CAPITAL PAID-UP \$2,500,000 REST \$1,250,000

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### COMMERCIAL SUMMARY.

—Ball bearings for every movable part feature a new electric automobile.

—The Canadian Bank of Commerce has opened a branch at Port Stanley, Ont.

—The Bank of Montreal has arranged to open a branch at Magog, Que., and it will be ready for business very shortly.

—To absorb shocks that might destroy tungsten electric lamps suspended by cords there has been invented a wire spring with hooks at each end to engage the cord.

—Announcement is made that the Bank of Ottawa branch at Timmins, Ont., will close up business in that section on June 15. The main office at South Porcupine will take care of the bank's business there after that date.

—Advices from Chicago say that practically all oats in public elevators here have been sold to go out. There has been excellent demand since last week's decline in prices.

—Stocks of copper metal on hand, according to the estimates of the Producers' Association, are equal to about ten days' consumption, as consumption is estimated by the same authority.

—Announcement is made that the Banque de Paris will increase its capital of 25,000,000 francs to 100,000,000 francs, and that the Banque Privée will enlarge its capital from 20,000,000 francs to 50,000,000 francs.

—The Cuban Telephone Co. increased its business by 250 'phones per month last year, bringing the total number up to 2,000. The average increase of earnings was over \$1,000 per month in excess of the income in 1910.

—Stocks of opium in hands of merchants at Shanghai, China, have depreciated in value to the extent of \$10,000,000 since May 1st, due, dealers say, to continued Chinese cultivation of poppies, in violation of international agreement.

—The May statement of British trade shows increases of \$5,992,500 in imports and \$6,088,000 in exports. The principal increases in the imports were in raw cotton and food, and food and raw material made up the gains in the exports.

—William G. Rockefeller has been elected a director of the Amalgamated Copper Company in place of John G. Maroney, resigned. The other directors have been re-elected. Mr. Rockefeller was a member of the board several years ago.

—Lloyd's reports for the three months ending December 1 last the loss or condemnation of 235 ships of one hundred tons or over. Of these, 24 were abandoned at sea, seven burned, 21 were lost by collision, 30 foundered, and 123 wrecked.

—A proposition to issue \$36,000 5 per cent 30 installment sewer and sewage-disposal works debentures carried last week in Simcoe, Ont., by a vote of 231 to 71. We are advised that the debentures will not be offered until about the end of December.

—It is not generally known that an eight-inch pipe line of a Standard Oil subsidiary traverses the entire zone of the Panama between terminal tanks at Colon and Balboa. Oil from this pipe-line has been extensively and successfully used for spraying of the swamp lands.

—The next convention of the Canadian Forestry Association, will be held in Victoria, B.C., September 4, 5 and 6. The Convention is being held this time upon the invitation of the Government of the Province, and Hon. Richard McBride is enthusiastically forwarding the project.

—It is reported by the Sherbrooke Railway and Power Company that the gross earnings of the Street Railway Department of the Company for the three months of January, February, and March of 1912, show an increase of 52.65 per cent over the same three months of 1911.

—The total production of gold in Australasia for the first three months of the current year is, approximately, 636,836 ounces, being a reduction of 83,180 ounces on the output for the corresponding quarter of 1911, and 149,191 ounces below the total for the first three months of 1910.

—The Victorian (Australian) dairy statistics for the season just closed show that 86,000,000 lbs. of butter were produced—an increase of 16,000,000 lbs. as compared with the previous season. Four million five hundred thousand pounds of cheese and 19,000,000 lbs. of bacon were also produced.

—Germany is rapidly acquiring a hold upon Canadian commerce, since the surcharge tax has been improved. In 1910 Canada's imports from the Fatherland gained \$2,000,000, and last year appreciated by another \$2,000,000. Germany's share of Canada's imports in the past ten years has increased 51.05 per cent.

—The visible copper supply in England, France and afloat thereto, on June 1st, 1912, was 44,618 tons, a decrease of 1,575 tons within the last two weeks. This makes a total decrease abroad of 2,952 tons, and brings the stocks on the other side down to 52,590 tons, as against 65,542 two weeks ago, and 59,892 a month ago.

—The Marconi Wireless Telegraph Co. of America, announces that the plan of April 10, 1912, having been declared operative, the par value of the shares has been decreased from \$25 to \$5, by issue of five new shares for one old share, and the entire stock has increased to \$10,000,000 fully paid, has been listed on the New York curb.

—The British Postmaster-General is evidently deaf to all arguments put forth in favour of a British-owned cable between England and Canada. The cost of a new cable is estimated at \$2,500,000, and the Dominion Government would, it is held in London, entertain the idea of a contribution, since Canada is anxious to have a direct cable.

—At the annual meeting of the Canada Southern the plan for the authorization of a \$40,000,000 consolidated mortgage already announced was ratified. Michigan Central stockholders have already authorized that company to guarantee the bonds. Canada Southern is controlled through stock ownership and leased to the Michigan Central.

—The foreign trade of Brazil for the first three months of 1912 was of a total value of \$158,880,000, an increase of \$26,975,000, as compared with the corresponding period of 1911. The exports amounted to \$85,000,000, as against \$63,825,000, and the imports to \$77,600,000, as compared with \$68,090,000. The exports of coffee alone showed an increase in value of \$17,170,000.

—New York bankers have purchased \$3,000,000 first mortgage 4½ per cent bonds, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed principal and interest by the Canadian Northern. About half of the issue has been sold, and the balance is being offered on a basis to net 4¾ per cent. The bonds are in denominations of \$500 and \$1,000 and are due serially from April 1, 1913, to April 1, 1922.

John W. Woolsey, a New York lawyer, was appointed receiver of the Bermuda-Atlantic Steamship Co., Ltd., a Toronto corporation which owns the liner Oceana. The appointment was made by the Federal District Court upon application of the New York Trust Company. Mr. Woolsey was also appointed receiver of the Bermuda-Atlantic Steamship Company, a New York corporation, also in insolvency.

—A dispatch from Chihuahua, Mexico, says the State Congress in session has authorized General Orozco to negotiate a loan of \$2,500,000 gold in Canada. Bankers in Montreal who have interests in mines in Chihuahua, Durango and Coahuila are said to have offered to arrange the loan. It is a common impression in Montreal that Canadian bankers are exceedingly anxious to let Mexican banking affairs alone.

—It is announced in England that the railway line between Winnipeg and Cochrane will be completed about the time of the close of navigation this year, in time to permit of wheat being hauled over the Grand Trunk Pacific Railway to Cochrane, and thence over the Temiskaming and Northern Ontario line to North Bay, where connections will be made with the Grand Trunk Railway for Montreal and Portland, Maine.

—Three of the Co. have declined. The George W. formerly transferred quarterly 2½ regular 1¼ on tions at the s ferred.

—Many in t Janeiro Tram 1 last, has ma and if the san der of 1912 th 1911. During ed 17 per cent per cent, as co

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—Illinois Ce With strikes a traffic and incr unusual difficu The April state floods. Gross net earnings an not earn its 7 comfortable sur

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—The Iron Ag United States w 2,375,436 tons, o eance of the fig nances made 1,92 their previous h month's total fo more than their ment of 1909-10,

—The new Ca able to secure s for its director Osler, Sir W. M Clouston, H. S. strong aggregati 000,000, and sho many mining co well advertised p



—Three of the former subsidiaries of the American Tobacco Co. have declared initial dividends on their common stock. The George W. Helme Co., which has much of the business formerly transacted by the American Snuff Co., declared a quarterly 2½ per cent on the common in addition to the regular 1¾ on the preferred. The other two made declarations at the same rates on both the common and the preferred.

—Many in this city will be glad to hear that the Rio de Janeiro Tramway, Light and Power Company since January 1 last, has made a very satisfactory improvement in earnings, and if the same rate of increase continues during the remainder of 1912 the net this year will be over \$1,000,000 ahead of 1911. During the first four months of 1912 the net increased 17 per cent and in April the improvement was equal to 22 per cent, as compared with the same month a year ago.

—At the annual meeting, in Manchester, of the British Cotton Growing Association, a resolution was passed asking the Government to make a grant of \$1,000,000 to the Government of Soudan for experimental and research work, and a loan of \$5,000,000 for irrigation and other works. Mr. J. Hulton, who presided, said the association expected to grow 95,000 bales of cotton this year and 100,000 next year. Lord Derby, formerly Governor-General of Canada, was re-elected president.

—Illinois Central is the hard luck railroad of the year. With strikes and floods involving loss of property, loss of traffic and increased expense for maintenance it has had more unusual difficulties to contend with than any other system. The April statement indicates the extent of the loss from the floods. Gross earnings decreased \$522,000 and net \$678,000, net earnings amounting to only \$146,000. The company cannot earn its 7 per cent dividend in the fiscal year, but has a comfortable surplus.

—Mr. Middlemiss, of the Geological Survey of India, has discovered the existence of a fine quality of asbestos in Idar State, Central India. The Director of the Geological Survey has sent samples to the Bengal Chamber of Commerce showing the crude material as it occurs close to the surface, and the fibre after being washed free of clayey material. He says: "The asbestos appears to be superior to any hitherto found in India, and occurs in association with large deposits of steatite of fair quality."

—The big steamer Kaiser Friedrich, which has been lying idle in Hamburg Harbour since she was built in 1897, because the North German Lloyds line refused to accept her on account of her falling below speed specifications, has been bought by the French South Atlantic Company, and will run to River Plate. She is one of the world's big vessels of 12,450 tons, and has 24,000 horse power engines, with a speed of 20½ knots. There have been endeavours to secure this steamer for the Canadian trade.

—The Iron Age says: "The pig iron total last month in the United States was 2,512,582 tons, or 81,051 tons a day, against 2,375,436 tons, or 79,181 tons a day in April. The significance of the figures is in the fact that the steel company furnaces made 1,922,557 tons of pig iron last month, against their previous high record of 1,830,717 tons in April. Last month's total for steel works furnaces is thus 150,000 tons more than their high record in the well remembered movement of 1909-10, namely, 1,773,201 tons in January, 1910."

—The new Canadian Mining and Exploration Co. has been able to secure some good Canadian and United States names for its directorate, including P. A. Rockefeller, Sir Edmund Osler, Sir W. Mackenzie, Sir Edmund Walker, Sir Edward Clouston, H. S. Holt, D. Lorne McGibbon, etc., etc. It is a strong aggregation of names, with a nominal capital of \$5,000,000, and should be able to effect something, now that so many mining companies are reluctantly letting go of their well advertised prospects, for want of capital, or management.

## Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

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

NINE PER CENT PER ANNUM

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

TUESDAY, the SECOND DAY OF JULY

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

By order of the Board,

GEO. H. SMITH,  
Secretary.

—Cash counting device manufacturers, merchants and banks have raised angry protests at Washington, against the proposed coinage of three-cent and one half cent pieces. The proposed coins, they contend, would revolutionize commercial mechanical devices. Cash-drawers and registers and counting machines would all have to be changed, and it would actually be necessary to rule another column on ledgers to accommodate the fractional piece. In fact for a time there might be imports of foreign made account books before U.S. machines could be altered.

—The proposal to establish a Canadian Lloyd's has been taken up by the Trade and Commerce Department, Ottawa, as one of the subjects for investigation in connection with an attempt to recover Canadian trade now being diverted from Canadian ports. Discriminating insurance rates are one of the factors in taking Canadian exports to United States ports. The Trades and Commerce Department is conducting an investigation covering this phase of the problem, and including a study of needs of the principal Canadian ports on the St. Lawrence and in the Maritime Provinces.

—Money should be plentiful in Montreal for some time to come. The circulation here by the C.P.R., the G.T.R., and the Canadian Northern Railway within the next three years is expected to exceed \$40,000,000. The tremendous work about the C.P.R. Place Viger terminal, as well as the new buildings now completed on Windsor Street, and the raising of the tracks of the G.T.R. between Bonaventure Station and Point St. Charles will involve about as much outlay as the great task undertaken by the C.N.R. The expenditure of some thirteen or fourteen millions a year more money than usual in the city, ought to make a good deal of difference in its onward rush towards longer prosperity.

—There will probably be fifteen directors of the Bank of Saskatchewan, which is being organized, with headquarters at Moose Jaw. The majority will be residents of that city, the remainder being residents of Regina, Saskatoon and other points in the province. The stock of the new bank is to be sold at a premium. The authorized capital is \$1,000,000. The bank will begin business during the fall. Mr. R. H. Hamilton has been appointed general manager. He has had considerable banking experience, having joined the Merchants Bank of Canada at Montreal in 1886. He left this institution at Winnipeg in 1890, and joined the Royal Bank in Montreal at the west end branch. He was accountant of the Montreal branch, and later manager of the west end branch, and in the inspector's department. Mr. Fulton then became associated with the Sovereign Bank as inspector, and afterwards as superintendent of branches. He left that bank in November, 1905, several years before its failure. Since 1905 he has been in the brokerage business.

# The Standard Assurance Co.

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

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

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

## 1911 was a Record Year for the Canada Life

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

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

**Canada Life Assurance Co.,** Head Office, TORONTO.

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

**Accumulated Funds . . . \$38,800,000**

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

Applications for Agencies solicited in unrepresented districts.

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

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

Founded 1782.

FIRE.

LIFE.

Total resources over . . . . . \$78,500,000  
Fire Losses paid . . . . . 425,000,000

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

AGENTS wanted in both branches.

Apply to,—

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

100 St. Francois Xavier Street,  
Montreal, Que.

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 14, 1912.

### PHOENIX ASSURANCE COMPANY, LIMITED.

At the grand old age of 130 years, the Phoenix Assurance Company, Limited, is as hale, fresh and hearty as any of the young things in the field. Its latest feat in the matter of growth by addition, the absorption of the Union Marine of Liverpool, was duly noticed in the "Journal of Commerce" not long ago. In the current issue our readers will find the official record of its last year's progress, which bears all the signs of a still promising and successful career in the full flood time of vigorous prosperity.

It is 108 years ago since the Phoenix showed British companies the way to Canada, and to-day the prevailing opinion in this country of its strength and value as a protective medium, is shown by the risks it carries for the citizens of the Dominion, which despite all kinds of competition amounted last year to \$109,604,408, or \$103,484,138 in the Fire and \$6,120,270 in the Life Department. The Managers for Canada, Messrs.

R. MacD. Paterson and J. B. Paterson, in their report to the Superintendent of Insurance at Ottawa, were able to show that the net cash received for the Fire risk premiums came to \$1,055,569, while the net losses amounted to \$471,408, which is worthy of consideration, proving the advantages possessed by the old established companies able to choose their insurances, and to conduct their business smoothly. In the Life department, of which Mr. H. B. F. Bingham is the Canadian Superintendent, new business amounted last year to \$729,900, premiums to \$186,132, and claims paid to \$133,169.

In its Fire business the Phoenix had a more favourable experience in Canada than elsewhere. Its total premium receipts for that department aggregated \$6,992,280, its losses \$3,845,655, a proportion of 55 per cent, as compared with 44.66 per cent for the Canadian business. This is somewhat surprising, remembering out last year's history, and our unenviable reputation in this respect. However, the total results, with interest, foot up to \$743,535, turned over to the general profit and loss account, which cannot be reckoned as otherwise than thoroughly satisfactory. There was returned to the Fire Accounts in the final outcome from the yearly business \$875,000, bringing the fire insurance fund on hand up to \$5,500,000.

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The Life business was increased by new policies aggregating \$6,160,345, net, with a premium income of \$272,245. The claims, endowment and death, paid came to \$2,845,085. The total income with interest, etc., added of the life business was \$5,987,475, payments, and the payments \$4,371,360, the total of the Life Assurance Funds increased by the balance of \$1,616,115, being \$51,814,930. Part of the advantage of the prominent position the Phoenix occupies in the financial world, is reflected in the interest its investments yield which averages 3.95 per cent, income-tax paid.

The quinquennial valuation occurring this year was exceedingly favourable to the British Empire Mutual, merged with the Phoenix, and the Temperance Section, the bonus additions in the former ranging from \$95 per \$1,000, Canadian premium rate to \$125 per \$1,000, British rate, in the former and \$105, and \$137.50 in the latter cases.

Our readers will be interested in the report appearing elsewhere in this number of the "Journal of Commerce," from which as a climax to our remarks here, we reproduce the following exposition of the Funds of the Company on the 31st December, 1912:—

Fire Funds . . . . .	\$8,750,000
Life and Capital Redemption Funds . . . . .	53,397,960
Employers' Liability, Accident and General Funds . . . . .	400,020
Marine Funds . . . . .	2,500,000
Law Life Guarantee Fund . . . . .	5,000,000
Profit and Loss Account . . . . .	1,416,740
Funds securing Debenture Stock (1911) . . . . .	1,389,750
Capital paid up . . . . .	2,114,275
	<hr/>
	\$74,968,745
Which with provision for outstanding liabilities . . . . .	1,912,415
	<hr/>
Makes total Assets of . . . . .	\$76,881,160

THE PRICE OF HOUSEHOLD COAL.

It is very unlikely that the increase in the price of anthracite coal will be removed this year. On the contrary, it is by no means impossible that the 30-cent increase in the summer price will be followed by a rise in the winter price also. The daily rate of production is incapable of much acceleration, and the condition of affairs at the mines is highly favourable to the interests benefitted by dearer rates.

The production of coal in May was light, owing to the fact that the mines were closed most of the month. When settlement was reached with the miners about May 20 the mines in no condition to produce coal and the consequence was that the output was only about 25 per cent of the normal production of the month.

The output in May as reported by A. H. Armstrong, the statistician of the anthracite coal trade, was 1,429,357 tons as compared with 6,317,352 tons in May, 1911, a decrease of 4,887,995 tons. The Lackawanna shipped more coal than any other company and appears at the head of the list of anthracite shippers for the first time. The Erie came next, the Reading was fourth in the list, and the Ontario and Western with 53,570 tons was the lowest. The following shows the shipments by each company in May this year and last, and

Founded in 1886.

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

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

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal  
Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent Accident Dept. J. E. E. DICKSON, Canadian Manager.

the decrease in 1912 as compared with 1911 in long tons:—

May.	1912.	1911.	Decrease.
Philadelphia and Reading . . . . .	201,575	1,223,050	1,021,475
Lehigh Valley . . . . .	202,747	1,166,540	963,793
Central R.R. of N.J. . . . .	128,099	841,532	713,433
Del., Lack. and W. . . . .	277,140	886,540	609,400
Delaware and Hudson . . . . .	184,598	622,663	438,065
Pennsylvania . . . . .	145,702	598,925	453,223
Erie . . . . .	235,986	748,741	512,755
Ont. and West. . . . .	53,510	229,361	175,851
	<hr/>	<hr/>	<hr/>
Total . . . . .	1,429,357	6,317,352	4,887,995

The shipments to May 31 this year were 19,905,333 tons, as compared with 29,094,226, a decrease of 9,188,892 tons. The shipments last year were the largest ever made and this year they are the smallest for many years. The trade, through the suspension in April and May, is nearly two months behind, a fact which suggests heavy tonnage for the balance of the year, as consumptive requirements are likely to be about as usual, that is larger as the cold weather approaches.

Enquiry shows that some 60 per cent of the increase in price goes, not to the mine operators, but to the railroads and dealers. To those who remember that to escape the "pro rata" rise of workmen's wages with the coal price, provided for by the Roosevelt strike ending arrangement, the operators bought up the control of the coal roads, this is easily understood. Increase in railroad freight rates is the usual way of increasing anthracite costs, and since the mines and the coal railroads have but one pocket, practically, there is no great significance in the fact that the present rise is largely in the interests of the latter.

To dealers in Canada the proportion of the increase granted is trifling. They are under strict selling arrangements, in fact are generally only agents for the mines. We shall have to be content to bear our share of this burden apparently, deriving what comfort we may from the fact that Boston is paying \$8 per ton, and that among Canadian cities Montreal is not badly situated comparatively speaking. Toronto, in spite of its shorter haul from the northern distributing points, has no great advantage over us, and as a rule we are kept well supplied.

Some means of using our own bituminous coal, either by central developing stations of steam or other heat, or by a different sort of furnace from those now in use is greatly to be desired. It is by no means difficult to see how precarious a matter it is in this climate to depend upon a foreign supply of household fuel.

## OUR BRITISH VISITORS.

Probably the value of the visit to Canada of the influential deputation of business men now in the Eastern Provinces, is beyond present estimation. The results will only be apparent in the months and years to come. These gentlemen come to us as highly trained specialists, who are to take note of the prospects of the country as regards the possibilities of the interests they severally represent. They will see the needs of the Canadian country and trade at first hand, and they will form independent opinions upon openings or possibilities.

Heretofore, though British capital has never been wanting when we had Governmental municipal, or corporation debentures to sell, we have not found British manufacturers as ready to take advantage of trade openings in Canada, as have been those of the United States. In the heavy business of tool building, turbine and electrical appliance making, the United States people have contrived to establish strong connections with us. They have their branch establishments at many points. They have selling agencies in all the cities ever on the look out for openings for the development of the actual manufacturing interests of their firms. It would surprise our visitors if they could see how many of the great pulp industries of this country have been promoted by United States manufacturers, and are paying tribute still to the big Republic. Many of the best of our mines have already passed to their control, our nickel, copper, iron and silver, being now taken from our soil and rocks by United States labour, reduced at United States smelters, and finally sold to benefit United States citizens. We have not had the means nor the men to develop these things for ourselves, and so far they have failed to attract British capital and men, though we should of course prefer that greatly. There are opportunities of the same character to be found in our country yet, and we sincerely hope that this visit will make the fact apparent to our fellow citizens from across the seas.

Possibly, in view of the needs of the country, nothing is more likely to be mutually beneficial than the knowledge their trip will afford our visitors, of the growth and bright prospects of our smaller cities and towns. It is incomprehensible to British financiers that new cities whose names were on no maps until within the last year or two, should have nerve enough to issue debentures, mortgaging a future which to old world eyes, must seem extremely problematical. The swing of the long-awaited prosperity is in the ears of these pioneer civic fathers. They know the assurance of enduring success is their's. There have been no cases of repudiation as yet among them, and we believe there is no fear of anything of the sort in the future. The perils awaiting investors in South American and other foreign investments do not overhang Canadian issues. There are certain securities to be avoided, of course. It would not be an earthly country were this not the case. Nothing will better enable the astute British business man to decide upon the value of investments offered than a personal view of them.

We do an immense business with the United King-

dom, however, it must be borne in mind. Last year, for instance, we placed with their companies fire insurance risks aggregating \$1,270,037,077, upon which we paid in premiums \$11,199,301. For life insurance we paid in premiums \$1,680,731, for risks amounting to \$50,871,419. Out of a total value of goods imported of \$521,348,701, we bought to the value of \$116,807,414 from Great Britain. If we bought much more from the United States it must be remembered that Canada is dependent upon that country for its household coal, and for immense quantities of semi-tropical fruits, and that it is easier for the Western Provinces to buy from just across the imaginary boundary line than to pay freights from the Eastern sea-board over a couple of thousand miles away. Of merchandise sold (exports) worth \$290,223,857, the United Kingdom bought to the value of \$151,853,054, being by far our best customer. This trade with the mother country is capable of vast development, we believe.

It has always been the policy of the "Journal of Commerce" to advance this trade in every possible way. We believe in the British connection as our final national arrangement. From the commercial point of view, we should be sorry to think of any other destination awaiting us. The integrity which has marked the progress of Britain's commerce is of the first importance to us. We want to share in it, and we are pleased with every new strand woven in the net work of interests common to the two countries. The patriotic connection is stout enough to bear almost any strain already. Canadians prefer that the ownership of our properties, and the mortgage debentures on our municipalities should be held by our own flesh and blood, rather than that our land should pay tribute to foreigners.

On these accounts we are delighted to welcome the important embassy of commerce and finance our enterprising contemporary, "The Financial Times" of London, has induced to visit us. In the name of the business men of Montreal and the Dominion at large we represent, we wish them a pleasant trip, safe journeying, and such happy experiences as will make them missionaries of Imperial unit, and will send them back again on many a profitable business jaunt across the Atlantic.

## PANDERING TO THE SPECULATIVE.

Speculation, so far from being the soul of the financial market, is really their greatest curse. That is speculation in its highest flights, which goes beyond any derivative meaning, and is rooted and grounded in nothing but hopes, guesses, the flip of a coin, or the turn of a wheel. Some of the real estate deals in this vicinity approach to within sight of such speculation, and there is some gambling in futures, or in puts and calls on the 'Street which are equally dangerous. The inevitable smash, the appearance of the wrong number or price, certainly presages in some evil day is the dread of the business world, and the conversion to darkness and misery of many a bright promise.

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is built to be a rocket rather than a fixed star, or a sober planet revolving in its own appointed sphere. And as a rule, the business world shows such men from an instinctive feeling, born of long experience, that though they may flourish for a time, their ultimate failure is, in 99 per cent of instances, a certainty.

It marks a loss of sterling character, a lack of good mental balance in the modern French character, that the city of Paris should be able to float a large loan upon the speculative, rather the gambling, public. The most successfully frugal people in the world, the best examples of honest patriots, we have ever had, were the toilers of France. No other country ever made such recoveries from national loss as she did. No peasantry has yet developed such financial ability as hers. And yet it is in that country and amongst such a people that by pandering to a spirit of the wildest speculation, Paris has actually floated a \$40,000,000 loan at 3 per cent—and lottery chances. Even with its lottery "rights" added, the loan robs those who buy into it of the difference between 3 1-4 and 3 1-2 to 4 1-2 per cent, which is the actual value of money just now.

Our informant a well known and well informed journal gives us the following particulars of this loan:—"Each bond is for 300 francs (\$60), which at the outset is sold to the subscriber for 285 francs, a discount of 5 per cent. It is redeemable at par in 1951, with interest meanwhile at 3 per cent per annum, payable semi-annually. Subscriptions were permitted at 10 francs per bond. When accepted they could be paid up at once, or by installments running through several years; easy terms suitable for the masses and the bourgeoisie.

Commencing with 1913 and terminating in 1923 the city will award each year 1,490,000 francs in prizes, divided into twelve monthly drawings of the numbers on the bonds, the total drawings for this period amounting to 14,900,000 francs, including each year two at 200,000, four at 100,000 and six at 50,000, besides some smaller sums. From 1923 to 1951, inclusive (twenty-nine years), there will be awarded each year 522,000 francs in prizes, divided into four quarterly drawings, the total drawings for this period amounting to 15,138,000 francs, sub-divided into similar prizes, making the grand total of prizes 30,038,000 francs.

If the market value of the bonds goes to par at any time during their course (they are already quoted at 4 francs premium) the subscriber (for the whole issue) gains 10,000,000 francs from the issue price and about 30,000,000 from prizes; total, 40,000,000 francs. On the other hand, the city gains 1 to 1 1-2 per cent for thirty-nine years, which is the difference between the borrowing rate and the present market value of long-time money. At 1 per cent it gains 79,950,000 and at 1 1-2 per cent it gains 119,975,000 francs (compound of interest excluded)."

That the French Government has permitted such a prospectus to go unnoticed and such a loan to be subscribed at par "eighty times over," is not creditable to its good faith and honour. Whatever the opinion regarding lotteries may be in that country, it is contrary to the public interest that any city should be permitted to secure the money of the citizens at rates so specu-

lative to them, as are those promised the owners of this loan.

The three per cent national French bonds, representing the acme of security, the cheapest of all good bonds, are selling at around 92 to yield about 3 1-4 per cent. British Consols make about 3 1-2 at present rates. New York civic bonds bearing 4 1-4 per cent interest have been sold lately at a trifle better than par. From which it ought to be pretty clear that without the lottery rights, Paris could never have sold her 3 per cents at par, much less have had offers for \$3,200,000,000 of them.

#### RAILWAY LUGGAGE.

It is an old and a vexatious question among the railway men, what ought to be done about passengers' trunks and boxes. It did appear that a practical way out of the difficulty had been found, when a weight limit was attached to the baggage, or as our British friends term it, luggage privilege, carried by the train tickets. The ingenuity of the manufacturers who have now invented full length wardrobes, and full-sized hat trunks in trunk form has presented the old trouble in a new light. The United States railways are the first to feel the pinch. Their endeavours to cope with it by proposed regulations adopted by practically all the railroads to become effective July 1, were suspended by the Interstate Commerce Commission recently, pending an investigation. Protests, chiefly from shipping companies in every seaboard town on the Atlantic coast, were made, alleging the regulations would be a burden to the travelling public. The proposed regulations make an additional charge per inch for each piece of baggage more than 45 inches long, as well as for weight in excess of the present standard.

In Great Britain the luggage handlers are furnished with foot rules, and have a size limit, beyond which they cannot go in accepting such goods, unless by special arrangement between the passenger and the company. Something of the kind will have to be done on this side the Atlantic. It does not take many wardrobe trunks to fill a baggage car, and nowadays Madame on her journeys to the summer resorts, and other pleasure seeking haunts, must have many gowns and other things, which in their shimmering glory will not endure creasing or packing in any but full length cases. Her trunks are unlikely to come up to the weight limit, but in bulk they loom portentously immense. Evidently her ladyship is once again to assert her native dominancy and compel the transport companies to change their rules to suit her convenience.

—Verdun, Man., will receive proposals until June 18, for \$8,000 5 per cent municipal building addition bonds, payable in 20 annual installments beginning July 2, 1913.

—The rural municipality of Lawtonia, Sask., recently awarded an issue of \$10,000 5½ per cent, 20-year debentures to Nay and James, of Regina.

—A by-law providing for a loan of \$25,000 to erect a school will shortly be submitted to the citizens of Okotoks, Sask.

## CEMENT.

However opinions may differ as to its ultimate wisdom, the action of the Government in temporarily reducing the duty upon cement by 50 per cent was certainly the obvious thing to do. All through Western Canada, there was practically a cement famine. Railway construction had about absorbed all available supplies, and ordinary building operations were on a sufficiently large scale to have made unprecedented demands upon the manufacturers. Joined to these ordinary orders, was an almost unanimous call from the new towns and cities of the three grain provinces for cement for sidewalks, drains, water conduits and other improvements. The circulation of large sums of money by way of crop returns had stirred up the municipalities who have been floating debentures through the winter at a wonderful rate. Naturally, the cement plants felt the strain, which was accentuated for the Westerners by the freight blockade, caused by the rush to get 30,000,000 bushels of wheat to tidewater this Spring. As we have said, a regular famine was experienced by those requiring cement.

In the United States the cement business has been overdone. Last year's depression in trade has caused supplies to accumulate, and even price reductions could not get them off the market. The duty of 22, 12 1-2 and 20 cents ad valorem on cement and containers, kept it from running down prices in Canada, and held it off our markets.

By cutting the duty, relief will be given out west, to the relief of the municipalities, and perhaps to the encouragement of the farmers who may contemplate building barns and grain elevators. It will hit the small cement makers hard, no doubt, and affect the big merger somewhat also. But, as we have said, there was nothing else in sight to do, and the measure is distinctly only for the present. In any case, as soon as stocks are depleted, the U.S. makers ought not to have any great natural advantage over our manufacturers. Canadians can probably hold their own against competitors in this industry, which is one of those almost essential to the development of our country.

## COFFEE.

A good deal of attention is being devoted to coffee at the present moment. The prosecution of the Valorization scheme by the United States Government, the heavy profits derived by U.S. roasters (about equal to the f.o.b. cost of the green berry), and the uneasiness in the British markets, are factors in the general interest which is still being worked up. Meanwhile, to add piquancy to the situation, coffee prices are again advancing, with about \$1.50 a bag for September. Visible supplies of coffee are watched with more than ordinary interest in the United States market, now that the leading steamship lines which bring the commodity from Brazil, have been charged with conspiring to control freight rates, contrary to the Sherman anti-trust law. A further factor affecting the visible stocks is the favourable report of the United States Congress Judiciary Committee on the Norris Bill, mak-

ing American agents of foreign goods liable for them in law upon arrival in American ports.

Of the world's stocks of coffee of 11,394,528 bags, there are in the United States, which is the world's greatest consumer of the beverage, about one-fifth of that amount, or 2,254,017 bags. This includes the quantity held by the valorization interests, amounting to about one-third of the total stocks. Should the Norris measure pass both members of Congress, and receive the approval of the President, these coffee stocks might be subject to embargo pending the prosecution which is now in the stage of collecting evidence. In view of this step the question is being raised whether these, as well as other coffee stocks which might be regarded as participating in combination, may not be withdrawn from domestic markets.

At present visible supplies for the world's trade are about equal to a year's production in Santos and Rio. Thus far this season 12,071,000 bags have come from these Brazilian States, or nearly 700,000 bags more than the visible on June 1 last year. On the average, the surplus holdings of Europe, as is now the case, are about half of the Brazilian supply for the year. Europe has 6,447,000 bags of visible, against 7,278,000 bags last year, and 8,772,000 bags two years ago. Europe's visible supplies of Brazil coffee are the lowest in three years.

It is unlikely that the prosecutions under the Sherman law will greatly affect the cost of coffee, unless the Government should find itself able to help the valorization scheme by locking up more of the surplus than is possible under the plan itself. That aspect of the situation, which is droll, to say the least of it, does not appear to have suggested itself to the U.S. authorities as yet. But certainly nothing would better suit the book of the valorization managers than the locking up off the market of a couple of millions of bags of coffee, with a prospect of the certain legal reprisals which would be sought if the difference in price really did amount to anything while the Government held them.

We may add, as a matter of general interest, that the world's leading importers of coffee are:—

	Pounds.
United States . . . . .	875,000,000
Germany . . . . .	404,000,000
Netherlands . . . . .	265,000,000
France . . . . .	245,000,000
Austria-Hungary . . . . .	127,000,000
Belgium . . . . .	95,000,000
United Kingdom . . . . .	88,000,000
Sweden . . . . .	65,000,000

## POTTERY WARE.

Fortunately for the future of the pottery industry in Canada, several large deposits of feldspar, capable of producing the choicest of china have been discovered in our rocks. This Province is especially rich in the material. We have also immense beds of brick tile and common earthenware clay, which already supply a good part of our need of such articles. A small export trade has also been established, amounting to

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## THE GUARDIAN.

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something like \$10,000 a year in value.

We notice that the report is being circulated with much satisfaction across the boundary line that the year 1911 showed the greatest value for the production of domestic pottery yet recorded, according to United States Geological Survey.

The value of pottery marketed in 1911 was \$34,518,560, an increase over 1910 of \$733,882. This increase came from the lower grades. The value of imports, which consist almost exclusively of higher grades, decreased only \$495,946, or 4.46 per cent. Ohio produces the largest quantity of pottery among the States, reporting for 1911 wares valued at \$14,775,265, or 42.80 per cent of the total; New Jersey was second, with \$8,401,941; and West Virginia third, with \$2,880,202. The Exports of domestic pottery products in 1911 were valued at \$1,401,366, increase of 34.53 per cent over 1910.

Among our neighbours, as with us, really no more is being done by way of manufacture than supplying some of our domestic necessities. We still import some two million dollars' worth of china and earthenware, England sending us upwards of two-thirds of these goods.

There would appear to be a good opening somewhere in Canada for an industry which could make a name for itself in the world. One of the Laurentian deposits of feldspar is being shipped in bags for the production of kaolin for dental purposes, on account of its fine natural colouring. It might possibly be expected that a distinct variety of chinaware might come from such a source, which would win renown for a district, as Derby and Burslem have in the "Potteries" district in the English Midlands, Dresden in Saxony, or Sevres in France.

#### THE GUARDIAN ASSURANCE COMPANY LIMITED.

It has become customary in Canada to look to the annual reports of the great insurance companies operating in the country, much as we consider the reports of the banks as affording a gauge wherewith to measure our progress. The British Companies, with their immense resources, and widespread influences, have an effect upon a wider sphere. To us they represent also the ability to furnish sums in large amounts when loan securities come into the market. The world has had a lesson in that, since heavy marine losses have kept insurance funds out of such investments, and several important loan issues have as a consequence almost come to grief. We consider it of the utmost value to the Dominion that such large fiduciary concerns have an interest in its welfare which leads them to consider our financial needs as the underwriters make them visible.

The total liabilities of the Guardian amount to £6,788,877 or approximately \$33,944,385. As will be noticed, in the Annual Report upon another page of this issue of the "Journal of Commerce," the Company does nothing in the way of window-dressing, depending upon its intrinsic standing, rather than upon any array of big figures for the attraction of new business. It does a general business in Life, Fire, Accident, Burglary, etc., insurance, but in Canada operates only through its Fire Department. The greatly lamented Hon. Alphonse Desjardins, who has just been removed by death from a

sphere of varied activities, was chairman, we understand, of the Canadian Board of Trustees, along with such trained men of affairs as Messrs. J. O. Gravel, W. M. Ramsay, and ex-Mayor R. Wilson Smith. The Manager for Canada is Mr. H. M. Lambert, the Assistant Manager Mr. B. E. Hards, both well and favourably known to the underwriting fraternity. At the close of last year the Guardian held risks in the Dominion aggregating \$78,183,623, the Premiums received being \$752,342, and the net losses paid \$476,700. The total fire business of the Company last year is represented by \$2,470,565 premiums, Claims paid \$1,770,245, the result leaving £45,958 (\$229,740) to be transferred to Profit and Loss Account with all charges and expenses paid. The fund for the protection of this side of the Company's business amounts to \$3,984,500.

Our readers will, however, be glad to turn to the actual Report elsewhere for the figures showing the steady, but active progress the Guardian is making. We have especially referred to the Fire Department as being that in which we, in Canada, are directly interested. The steadying effect upon the country's business of having large fire risks carried by companies in other countries is a feature well worthy of consideration. On this account we are especially glad to note that the Guardian is becoming increasingly popular in Canada, and that there is a growing disposition to confide in its undoubted strength.

#### RESULTS OF STANDARD OIL DISSOLUTION.

A circular from Ackermann and Coles, New York say: "It is now over five months since the Standard Oil Co. of New Jersey was dissolved in compliance with the decision of the Supreme Court of the United States, rendered on May 17, 1911, certificates representing the stockholder's pro rata interest in each subsidiary company having been distributed on December 1, 1911.

"The stocks of these subsidiary companies are demonstrating as time goes on by the declaring of dividends their value as investments. Up to the present time nineteen companies have declared dividends, ten of this number having declared two dividends in a period of a little over three months, representing presumably their second quarterly disbursement. There are now only fourteen companies which have as yet paid no dividends, but it is expected that a number of these will do so within a short time.

"The immediate effect of the dissolution has been the readjustment of the stockholder's interest in the different subsidiary companies, and this has been proceeding at a rapid rate since last January through equalization of fractional holdings into full shares or the selling of the full shares and the reinvestment of the proceeds in the separate subsidiary companies with which the stockholder may be more or less familiar. This is a logical and natural proceeding, inasmuch as by so doing the stockholder concentrates his holdings into a few companies, which relieves him of the annoyance of many notices and the handling of many petty checks for dividend and in addition, in the event of his death, saves his estate endless trouble and annoyance in settlement of the same, as the transfer offices of the thirty-three different companies are scattered all over the United States, and each office requires separate powers, surrogates' certificates, waivers, copies of will, etc., before transferring certificates. To a holder of small fractional certificates the proportionate expense of these papers would be considerable."

—A Cable says arrangements are being made for issue in the London market of \$20,000,000 2½ per cent New Zealand Government bonds at 99.

## TRADE SECRETS.

Nearly all manufacturers possess "trade secrets," which they guard zealously. Some of these are of real value, but the majority are of only fancied worth. When a firm or individual owns a real "trade secret" it is frequently beyond all price, and there are many other persons ready and willing to pay enormous sums for it.

It seldom happens that a "trade secret" leaks out through treachery on the part of employes, says George W. Stearns in the Chicago Tribune, and that fact speaks well for individual honesty the world over. When a valuable process does become known it is generally due to the ingenuity of some experimenter who has worked out the problem from his own brain.

It has happened many times that valuable trade secrets have been lost beyond recovery. For instance, the best watch oil in the world cannot be made to-day because the secret process of mixing it perished with the inventor. The last quart of this famous fluid was sold for \$200, and that was thirty years ago.

Since then every effort has been made to analyze the product in an attempt to reproduce the oil, but without success. The man who made it and who alone knew its composition died, and no one knows his name or even his place of burial. He never revealed to any one the details of his mixture and it was not until after his death that the real value of the oil was discovered.

After the inventor died, his bookkeeper took the small stock of oil on hand as his pay for the \$500 in salary due to him, little dreaming that he would realize anywhere near that amount from it. All during his life the inventor had tried unsuccessfully to sell the oil to clockmakers, but they were sceptical and would not even give it a trial.

The bookkeeper proved to be a better salesman than his former employer and finally succeeded in disposing of the entire stock to a famous clockmaker. This man in turn induced a great chronometer maker in London to try it. The firm made a thorough test of it, using the oil on some ship's chronometers of the finest type. The vessel made an arctic voyage, and upon its return the oil was pronounced wonderful. It was as fresh at the end of the trip as when it was first put on.

The oil had proved its value, but there was only a small quantity in the whole world, and when the owner died he bequeathed the remaining lot of it to an old employe as a mark of affection. The new owner, realizing its value, divided it into four portions, and placed them in four different warehouses. These four portions consisted of just four quarts.

A great fire which happened soon after this destroyed three of the four warehouses, so only one quart of the precious oil remained. This was eagerly purchased by a big watch concern for \$200 and they would gladly have bought almost any quantity at that price.

One of the oldest trade secrets in the world has never been divulged. It is the process of making chartreuse, the famous liquor. The White Friars, the monks of the chief Carthusian monastery of the world, hold the secret, and from time immemorial they have made this famous cordial at La Grande Chartreuse, situated in an Alpine valley near Grenoble, France. Despite the fact that the French government confiscated their property and drove them from their monastery in 1903 no one has yet been able to discover the secret process of making chartreuse. Chemists know exactly what ingredients it contains, but they cannot mix them in such a way as to concoct the genuine liquor.

Another valuable trade secret is owned by a noted firm of sauce makers, who have successfully guarded the recipe for more than a century. It is estimated that the value of this process is easily \$500,000, and the recipe is known by only one man, the head of the firm. This is in accordance with the custom of the house ever since the concern was formed. A sealed packet, securely locked in the vaults of a bank, contains the secret. This packet can only be opened after the death of the firm's head, and then the secret passes on to the new proprietor.

Business firms are not the only possessors of trade secrets. Governments are just as zealous in guarding valuable processes as manufacturers are. For instance, the Chinese government is the owner of the secret of making vermilion red, which is considered by many persons the most beautiful shade of red in the world. No one else has ever been able to produce the Chinese vermilion red.

The Turkish government possesses a similar secret process of inlaying precious metals in the hardest kind of steel. The work is done perfectly and defies all attempts of reproduction. Death is the penalty for revealing either the Chinese or Turkish secrets.

## CANADIAN BEEF CATTLE AND FRANCE.

In the report of the last annual of the British Chamber of Commerce in Paris, France, we find the following reference by the Canadian section to a possible development of the export trade of the Dominion:—

"Owing to the scarcity of cattle in France and the consequent high price of meat, a meeting of the Canadian Section took place on October 16th, with the object of studying the possibility of introducing Canadian cattle into France.

England buys large quantities from Canada, and, were it not for the very high duties imposed in France, a considerable trade would be possible here.

As the French tariff stands at present in regard to cattle from Canada, lean cattle, suitable for grazing only, pays at the rate of 20 francs per 100 kilos, and fat cattle, suitable for slaughtering, 30 francs per 100 kilos, which is equal to about 180 francs per head.

The shipping facilities for the traffic are ample, and the freight rates reasonable, and it is considered that a market could be found in France at the lower figure of 20 francs which is the present French minimum tariff, but the benefits of which Canada does not enjoy on fat cattle.

As the question of obtaining cheap food is one that concerns the French consumer to a very large extent, the British Chamber of Commerce has brought the above facts to the notice of the French Government, some influential members of Parliament, and to the notice of the newspapers in France.

Letters have been addressed to the principal importers and to the 'Chambres Syndicales' connected with the butchering trade. Much agitation has taken place in parliament and press and it is hoped that some relief will be afforded in the form of a reduction in duties, which will then give Canada a fair opportunity of supplying a part of the needs of the French market.

A Bill was deposited in the Chamber of Deputies, which has for its object to reduce the duty on cattle to 10 francs per 100 kilos, both under General and Minimum tariff.

The Bill is under consideration by the Tariff commission and it is sincerely to be hoped that it will be reported upon favourably.

For the information of interested parties, we are informed that the average price of live cattle at Montreal is \$6.50 per 100 lbs. for fat cattle, and \$5.50 for lean cattle.

The total cost of freight, insurance and incidental expenses landed in Havre, is roughly \$13 per head.

The total cost, therefore, for an animal weighing 1,200 lbs. would be \$91, or at the rate of 39 centimes per lb., to which should be added the duty.

We trust that not only the consumer in France but the Canadian exporter will take advantage of opportunities which would exist in the event of a reduction in duties into France.

This Chamber will do all in its power to further their interests, and will report in due course, as developments take place.

Another Bill has been deposited in the French Chamber of Deputies, by M. Jules Siegfried, the object of which is to reduce the duty into France on salted pork, ham and bacon, from the present duty of 35 frs. per 100 kilos to 15 frs. per 100 kilos, under the minimum tariff.

As Canada has the benefit of the minimum tariff on this article, the reduction in duty, if voted by Parliament, should facilitate largely the import of Canadian hams into France."

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## INSURANCE NOTES.

—The Kentucky Insurance Department has decided to give the companies operating underwriters' agencies until Aug. 1 to comply with the ruling requiring that all policies must be issued in the names of the companies guaranteeing them.

—The American Mortgage Insurance Co. has been organized in Chicago with a South Dakota charter to insure mortgage investments just as titles to property are insured. Its capital is \$1,000,000 and it undertakes to guarantee the purchasers of real estate mortgages against the loss of either interest or principal.

—Twenty-five fire insurance companies have brought suit for \$200,000 against the Erie Railroad at Erie, Pa., charging that the railroad negligently permitted a long freight train to blockade the tracks in Union City last winter, preventing fire reels reaching the Standard Chair Company at that place in time to prevent its destruction. Before the train was removed, it is alleged, the fire was beyond control. The damages asked are the amount of fire loss paid by the companies.

—The competition in contract surety business is becoming more active and as a result it is expected that the Surety Association of America at its meeting next week will be forced to take some action to afford relief. This situation has been discussed in the Surety Association meetings several times without result, but now the condition has become acute. The bureau rate is 50 cents per \$100 and the outside companies are writing the business at 40 cents.—N.Y. Journal of Commerce.

—An amalgamation of the Alliance and the Law Union and Rock has been talked of in insurance circles time and again during the current year, and a steady rise in the price of Law Union shares has given colour to the rumour. The shares with 12s paid up have been quoted at £7 18s 9d, whereas in 1911 they stood at £5 2s 6d to £6 1s 3d, and in 1910 the price was £4 18s 9d to £6 5s. The Law Union and Rock states officially that an amalgamation is not contemplated.—Policyholder of Manchester.

—A case wherein an insurance company recovered from a third party the amount paid a policyholder whose premises were burned out was concluded before Mr. Justice Green-shields, judgment being handed down in favour of the company for the full amount of the policy. The litigation was that of the Western Assurance Company vs. Angus Robertson, and the cause of action was a fire in the course of which certain out-houses of the Verdun Asylum for the Insane were destroyed. The defendant, a contractor doing civic work, employed locomotives, the sparks emanating from which, were, according to the contentions of the insurance company, the cause of the fire. The plaintiff claimed that in operating locomotives of defective construction, and not furnished with spark arresters, the defendant had been guilty of gross negligence. At the time when the fire took place, July, 1911, extremely warm weather prevailed, with the result that grass and adjoining wood material formed a ready prey to any flames with which they might come in contact. The court took a similar view, and held the defendant responsible, condemning him to reimburse the company the full amount of the claim paid, or \$875.

—Mr. Justice Archibald on Saturday handed down an interesting judgment in the Superior Court, when he ruled that the rights of a person holding a policy in an insurance or mutual benefit association cannot be prejudiced by any rules the company or organization may pass unless he is officially notified of such modifications. The case was that of Dame Rosa Cousins against the Grand Trunk Mutual Insurance and Benevolent Association to recover \$1,000, the amount of a policy carried by the plaintiff's husband, who was killed about two years ago in a wreck on the Grand Trunk between St. Hyacinthe and St. Rosalie. The defendant association offered to pay \$500 to the widow, who refused the amount, insisting upon the full amount of the policy. The defendants pleaded that the widow had refused to agree that she would not bring suit against the railway for the death of her husband, and that the executive of the association had passed a

by-law reducing the death claims of any member refusing to do this to one-half the amount of the policy. This, it was explained was done in view of the contributions of the railway company to the funds of the association. The court, however, in summing up, passed over the cited rules and regulations, as having no effect on the policy. The insured was the bearer of a valid certificate for \$1,000, he was up to the time of his death, a member in good standing and his beneficiary was, therefore, entitled to the full amount figuring in the policy.

## PLACING RESPONSIBILITY FOR FOREST FIRES.

In the past, forest fires have generally been regarded as acts of Providence, which could not be prevented, but must be accepted in a spirit of more or less patient resignation. More recently, however, it has been shown conclusively that forest fire damage can be practically prevented if proper measures are taken. The rapid rise in timber values has made owners less willing than formerly to submit to unnecessary loss, and this in turn is bringing about the adoption of protective measures not only by railroads but by owners of timberlands. The latter are in part inspired by the desire to save their own property and in part to eliminate carelessness, which might result in damage suits by neighbouring owners. The rigid enforcement of the law of responsibility for carelessness in setting forest fires will perhaps go further in preventing damage from this source than any other measure. As long as it is cheaper, says the Commission of Conservation, to continue careless methods than to take proper precautions, fires will continue to devastate our forests.

An example along this line is the suit recently heard before the Supreme Court at Vancouver against the Paterson Timber Company, for \$10,239 damages caused by fire spreading from the defendant's lands. The Court held the company liable and the amount of damages to be recovered will be determined at a future hearing. The responsibility of railroads for fires spreading from their rights-of-way is clearly established in two cases also recently heard in British Columbia.

In Clarkson vs. Nelson and Fort Shephard railway, is involved the largest claim for damages ever entered in a British Columbia timber case. The original claim for \$375,000 involved 8,320 acres of timber limits, and now another area of 4,210 acres has been brought into the case, in respect of which, additional damages of \$408,000 are claimed. The defendant company has been held responsible for the fire, but the award for damages has not yet been made.

The suit of the King Lumber Mills, Limited, located near York, B.C., against the Canadian Pacific railway is similar in principle. The amount claimed in this case is \$140,000. The July was unable to determine positively the source of the fire, which spread from the company's right-of-way. It found, however, that the company was negligent in failing to maintain a clear right-of-way, and in failing to properly attend the fire when reported by its employees. It also finds that the railroad did not take reasonable precautions to prevent the fire spreading. The amount of damages to be paid to the plaintiffs has yet to be decided by the Supreme Court.

A few such cases as those will go further toward preventing the occurrence of fires, than any amount of legislation.

—The annual report of the Harbour Commissioners of Montreal to the Hon. J. D. Hazen, Minister of Marine and Fisheries, was made public Tuesday. The receipts on revenue account were \$912,255, while the amount distributed on capital account was \$2,334,119. The debenture debt at the end of the year was \$316,607,000. In the year 401 vessels arrived from trans-Atlantic ports, their tonnage being 1,695,613, an increase of 40,199 tons for the season. The combined number of vessels of all classes to enter the port was 12,432, with a tonnage of 6,613,271. Grain received in the commissioners' elevators amounted to 13,849,475 bushels, a decrease of over 1,000,000 bushels for the year.

# Phoenix Assurance Co., Ltd.

## Report of the Directors for the Year Ending 31st December, 1911.

The Directors have the pleasure of submitting their Report on the business of the Company for the year ending 31st December, 1911, the 130th year of the Company's existence, together with the Revenue Accounts and Balance Sheets duly audited.

### FIRE DEPARTMENT.

The Fire premiums received, after deducting reinsurances, amounted to \$6,992,280, and the losses paid and outstanding to \$3,845,655, or 55 per cent of the premiums. The expenses and commission together amounted to \$2,691,555, being 38.5 per cent of the premiums. A profit is shown in this department of \$495,070, which with the receipts for interest of \$288,465 make a total of \$743,535 to be carried to profit and loss.

### LIFE DEPARTMENT.

During the year 2,220 Life policies were issued, assuring \$7,780,345, with new premiums of \$326,415. Re-assurances were effected with other companies for \$1,620,000 at premiums of \$54,170. The net new assurances were thus \$6,160,345, and the net new premium income \$272,245, including \$51,965 of single premiums.

Claims for the aggregate sum of \$2,254,360 arose by the death of 563 persons assured under 682 policies, and a further sum of \$590,725 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty-one annuitants in receipt of \$17,435 per annum, died during the year.

The income of this department for the year was \$5,987,475 and the outgoings were \$4,371,360. The Life assurance funds were thus increased by \$1,616,115, and at the close of the year stood at \$51,814,930. The rate of interest calculated upon the average funds of the year was 3.95 per cent after deduction of income tax.

### QUINQUENNIAL VALUATION.

The Quinquennial Valuation of the "British Empire Fund" was made as at the close of the year on the same strict basis as on the last occasion, and in accordance with clause 10 of the First Schedule of the Pelican and British Empire Life Office Act, 1903, the Directors declared the sum of \$1,476,845 as the amount of the surplus to be divided among policyholders of the Fund entitled to participate. Bonus allotments have accordingly been made in respect of all participating policies.

The amount divided is considerably larger than on the previous occasion.

### PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in a total trading profit from Fire, Accident and Marine Accounts of \$634,845 being passed to profit and loss, in addition to \$736,980 for interest. The shareholders' portion of the Life Profits for the five years 1906-1910 further increased the available balance. A sum of \$949,150, representing the value of the free assets acquired with the "Union Marine," also appears in the account.

After payment of the interest on the Debenture Stocks and dividends in 1911, a balance remains out of which the Directors have resolved to carry \$875,000 to the Fire General Reserve, making the amount thereof \$5,500,000, \$572,560 to the Marine Fund, making the amount thereof \$2,500,000, and \$125,000 to outstanding accounts. This will leave \$1,416,740 to be carried to the credit of next year's account.

The Directors now recommend payment of a total dividend for the year 1911 of \$8.75 per share (equal to 35 per cent on the paid-up capital), subject to income-tax. After deduction of the interim dividend paid on the 1st November last, there remains to be paid a balance of \$5 per share, subject to income-tax, upon the 84,571 shares forming the capital of the Company, which will absorb \$398,190.

### FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1911.

Fire Funds .....	\$8,750,000
Life and Capital Redemption Funds .....	53,397,960
Employers' Liability, Accident, and General Funds .....	400,020
Marine Funds .....	2,500,000
Law Life Guarantee Fund (securing the Debenture Stock).....	5,900,000
Profit and Loss Account .....	1,416,740
Funds securing Debenture Stock (1911) .....	1,389,750
Capital paid up .....	2,114,275
	\$74,968,745
Which with provision for Outstanding Liabilities of .....	1,912,415
Makes Total Assets as per Balance Sheet .....	\$76,881,160

Capital (full)

In 61,951

In 22,620

("Pelican")

Fire Insurance

Employers' Liability

Insurance Fund

Marine Insurance

Profit and Loss

4 p.c. Debenture

Do. (1911)

Interest on Debentures

Claims admitted

Fire Insurance

Outstanding

Fire Insurance

Accident

Marine Insurance

Dividends

Debenture

Bills Payable

Life Department

as per separate

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General Balance Sheet on the 31st December, 1911.

LIABILITIES.	ASSETS.
Capital (fully subscribed) . . . . . \$16,053,250—	Mortgages on Property within the United Kingdom \$2,612,490
In 61,951 \$250 Shares, \$25 paid \$1,548,775	Loans on Life Interests . . . . . 526,700
In 22,620 \$25 Shares, fully paid	Loans on Reversions . . . . . 200,655
("Pelican" Shares) . . . . . 565,500	Loans on Stocks and Shares . . . . . 143,660
	Investments (at Book Values): —
	British Government Securities . . . . . 232,850
Fire Insurance Funds . . . . . 8,750,000	Municipal and County Securities, U.K. . . . . 60,120
Employers' Liability, Accident and General Insurance Funds . . . . . 400,020	Indian and Colonial Government Securities . . . . . 378,035
Marine Insurance Funds . . . . . 2,500,000	Indian and Colonial Provincial Securities . . . . . 160,615
Profit and Loss Account . . . . . 1,416,735	Indian and Colonial Municipal Securities . . . . . 748,155
	Foreign Government Securities . . . . . 879,560
	Foreign Provincial Securities . . . . . 457,845
	Foreign Municipal Securities . . . . . 1,576,955
	Railway and other Debentures and Debenture Stocks, Home and Foreign . . . . . 6,595,060
4 p.c. Debenture Stock Law Life . . . . . 5,000,000	Railway and other Preference and Guaranteed Stocks . . . . . 1,142,585
Do. (1911) . . . . . 1,389,750	Railway Ordinary Stocks . . . . . 897,290
Interest on ditto accrued, but not due . . . . . 40,115	Freehold Ground Rents . . . . . 128,840
Claims admitted or intimated but not paid—	House Property . . . . . 2,655,480
Fire insurance . . . . . 446,965	Salvage Corps Premises (Company's Share). . . . . 100,440
Outstanding Accounts—	Life Interest . . . . . 35,585
Fire Insurance . . . . . 512,605	Reversions . . . . . 18,625
Accident Insurance . . . . . 20,745	Agents' Balances . . . . . 2,345,215
Marine Insurance . . . . . 284,880	Outstanding Premiums (Accident Department) . . . . . 18,585
Dividends . . . . . 880	Outstanding Interest, Dividends and Rents (less Income Tax) . . . . . 14,345
Debenture Stock Interest . . . . . 160	Interest accrued but not payable (less Income Tax) . . . . . 208,390
Bills Payable . . . . . 66,110	Bills receivable . . . . . 29,190
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet . . . . . \$53,937,920	Cash—On deposit . . . . . 147,240
	In hand and on current account . . . . . 628,730
	Life Department Assets, as per separate Balance Sheet . . . . . 53,937,920
\$76,881,160	\$76,881,160

**Head Office for Canada: 100 St. Francois Xavier Street,  
MONTREAL**

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

RAILROAD EARNINGS.

Railroad gross earnings continue to exhibit some expansion over a year ago, the total of all United States roads, according to figures compiled by Dun's Review, reporting to date for the four weeks of May aggregating \$34,084,055, an increase of 4.3 per cent as compared with the earnings of the same roads for the corresponding period last year. Much the best showing continues to be made by the railroads in the South, nearly every road in that section reporting more or less increase for the last week in the month. Among the most prominent are Chesapeake and Ohio with a gain of \$50,350; Louisville and Nashville \$73,238; and Southern \$70,247. In the West and Southwest a number of roads show losses, among them \$92,000 on Missouri Pacific; \$17,899 on Colorado and Southern; \$31,346 on Missouri, Kansas and Texas; and \$14,400 on Denver and Rio Grande. The falling off on these roads, however, is almost entirely offset by gains of \$28,000 on St. Louis Southwestern; \$20,479 on Minneapolis and St. Louis; \$24,000 on International and Great Northern; \$10,899 on Texas and Pacific, and more or less increase on a number of others. In

the following table are given the gross earnings of all United States roads reporting to date for the four weeks of May, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads for the similar time in the two preceding months, together with the percentages of gain over last year:—

	1912.	Per cent.
May, 4 weeks . . . . .	\$34,084,055	Gain \$1,411,869 4.3
April, 4 weeks . . . . .	34,910,547	Gain 2,482,523 7.6
March, 4 weeks . . . . .	34,356,689	Gain 1,381,088 4.2

Canadian Pacific Railway return of traffic earnings from June 1 to 7, 1912, \$2,520,000; 1911, \$2,071,000; increase, \$449,000.—Grand Trunk Railway traffic earnings from June 1 to 7, 1912, \$983,921; 1911, \$873,582; increase, \$110,349.

—At Weston, Ont., the election held lastly resulted in favour of the question of issuing the \$40,000 4½ per cent sewer debentures. The vote was 96 to 60.

## FIRE RECORD.

The losses by fire in the United States and Canada during the month of May, as compiled by our New York namesake, reach a total of \$21,013,950, as compared with \$21,422,000 in the same month last year. The losses since January 1, this year, aggregate \$118,314,300, as against \$108,999,800 for the first five months of 1911. The following table gives a comparison of the losses by fire during the first five months of 1912, with the figures for the same months in 1911 and 1910, together with the losses for the balance of those years:—

	1910.	1911.	1912.
January . . . . .	\$15,175,000	\$21,922,450	\$35,653,450
February . . . . .	15,489,350	16,415,000	28,601,650
March . . . . .	18,465,500	31,569,800	16,650,850
April . . . . .	18,091,800	17,670,550	16,394,400
May . . . . .	18,823,200	21,422,000	21,013,950
<b>Total 5 months . . . . .</b>	<b>\$86,045,250</b>	<b>\$108,999,800</b>	<b>\$118,314,300</b>
June . . . . .	13,183,600	20,691,950	.....
July . . . . .	26,847,900	25,301,150	.....
August . . . . .	21,510,550	12,662,650	.....
September . . . . .	11,700,000	11,333,250	.....
October . . . . .	37,188,300	13,945,000	.....
November . . . . .	16,407,000	18,680,600	.....
December . . . . .	21,528,000	22,722,850	.....
<b>Totals for year . . . . .</b>	<b>\$234,470,650</b>	<b>\$234,337,250</b>	.....

Fire started May 30 in Lightburn's Hall, Arrow Head, B. C., and destroyed P. Burns and Co.'s meat market, and C. P. R. freight shed.

The Woodland feed yard, owned by D. Purvis, corner of Wyandotte and Mercer Streets, Windsor, Ont., was damaged by fire June 2.

Fire Sunday destroyed half the freight sheds of Grand Trunk Railway at Brantford, Ont. The total loss will be over \$20,000, as twenty cars of merchandise, including a car of whiskey, went up in smoke.

Fire Sunday broke out in R. Tucker's barber shop, Blind River, Ont., and was not got under control until property aggregating \$100,000 was destroyed. The Huronic Hotel, valued at \$30,000, was demolished, as were several other places of business, including the Traders Bank, C. Hewitt's drug store, M. Lesser and Son's, and Trahan and Menard's, general furnishings, and two barber shops. Insurance covers the loss to the extent of about \$50,000.

Several sheds and galleries in rear of 642 Lagachetierre Street, premises occupied by G. Girard, were destroyed by fire Sunday.

The Grand Trunk depot, Hensall, Ont., was destroyed by fire June 6. Loss \$2,000. The freight shed is a part of the same building, and goods there were also destroyed.

A one-storey house, corner of Dufferin Street and Eglington Avenue, Fairbank, Ont., was destroyed by fire June 7.

The saw mill of T. Lemay, Lake Megantie, Que., was destroyed by fire Monday. Loss \$12,000; insurance, \$1,500.

Fire June 5 started in the G.T.R. round house, Portage la Prairie, Man., and destroyed the telegraph department, storeroom and oil and paint shop. Several coaches were damaged and a tourist sleeper destroyed.

The Parkhill flour mill, Parkhill, Ont., was destroyed by fire June 3. An insufficient water supply prevented effective work on the part of the firemen. Loss \$15,000, insurance \$7,000.

Fire June 5 damaged Bellevue Hotel, Notre Dame de Grace. Loss \$500.

Fire broke out Sunday in an altar erected in front of a house at St. John, Island of Orleans, for the Fete du Procession. It spread to the house belonging to Mr. Bourget and completely destroyed it.

Seventy thousand dollars' damage was done Saturday by a fire at the building at 468 King Street, West, Toronto. The

loss is divided as follows:—Building, \$12,000; Hobbs Manufacturing Co., \$20,000; Scholl Manufacturing Co., \$25,000, and Allsop Process Company, \$10,000. The cause of the fire is unknown. Loss is nearly all covered by insurance.

A stone dwelling owned by A. Orr, Brockville, Ont., was destroyed by fire Tuesday. Loss \$3,000, insurance \$1,000.

Fire Wednesday damaged the home of Mrs. G. Cormier, 583 Beaudry Street.

The dwelling of O. Castonguay, 45 St. Dominique Street, Quebec, was gutted by fire Wednesday. Two of his children were burned to death.

St. John's Church, a brick edifice, and a large brick barn and drive house of John Baker, situated three miles south of Simcoe, Ont., were burned Tuesday. The contents of the church were saved. There was a small insurance on the church, which caught from burning shingles carried by the wind from the barn.

Golden, B.C., was threatened Saturday by a forest fire which started on the opposite side of the Columbia river, and burned about 50,000 feet of cut timber, which was ready for use in the mill. The damage to skidroads and other improvements will also be considerable.

The residence of Rev. Carter, pastor of the African Church, Sarnia, Ont., was destroyed by fire Saturday. The church was also considerably damaged. The fire originated through children playing with matches.

## BUSINESS DIFFICULTIES.

There is nothing serious in the week's list of insolvencies, which appear to affect the retail shoe people especially. Some difficulties are disturbing one or two of our wholesale houses, but adjustment is possible, and nothing serious is likely to occur at present.

In Ontario, the following have assigned:—M. Tyne Bros., general store, Chelmsford and Sellwood Albert Heise, general store, Concord; G. H. Green, manufacturer, Guelph; J. T. C. Lang and Co., clothing, etc., Peterborough; F. T. Baker, general store, Sandbank Siding; Cohen and Hazza, clothing, etc., Sudbury; Patrick Flynn, restaurant, Toronto; J. W. Somerville, music store, Guelph.

F. W. White, tailor, Toronto, is reported to have assigned with liabilities of about \$1,100, and assets of \$500.

In Quebec, the following have assigned:—H. Garayt (registered), manufacturer belts and socks, Montreal; Yvon Trudel, dry goods, etc., Three Rivers; Oscar Malo, ladies' tailor, Quebec (voluntary).

A demand of assignment has been served upon the following:—McArthur and Co., paints, Montreal; the Brockton Shoe Co., Montreal; J. L. D. Dugal, baker, Montreal, Heferman and Baek, contractors, Montreal.

Harry Hyams, boots and shoes, Montreal, has assigned, having liabilities of about \$12,500. Principal creditors being A. Racine, \$1,500; J. L. Couillard, \$1,747; A. Lambert, \$1,500; W. R. Brock Co., \$500; K. Cheesbrough and Co., \$646, etc.

J. A. Lefebvre, tailor, hats, Montreal, has assigned, having liabilities of about \$2,000.

Azarie Girard, grocer, Montreal, has assigned to A. Desmarteau, with liabilities of about \$800.

The Champlain Shoe Store, Montreal, sole owner Philip Israelovitch, has assigned to V. Lamarre. Estimated liabilities are about \$7,000.

In Manitoba: W. R. Marshall, general store, Harte, and the Quinn Cobban Hardware Co., Limited, retail, Winnipeg, have assigned.

In Saskatchewan: D. R. Grant, general store, Ermine, and W. J. Kerr, implements, Lanigan, have assigned.

In Nova Scotia: M. Lizzie Stevens (Lizzie M. McKerson), Halifax, has assigned.

—At Pincher Creek, Alta., proposals will be received until June 10, by the secretary-treasurer for \$25,000 6 per cent 30-installment debentures.



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

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



THE WOOL INDUSTRY IN INDIA.

Of the five woollen mills of India two—one at Cawnpore, in the united provinces, and the other at Dharwaj, in the Punjab—have between them a paid-up capital of \$1,036,800, and produce 82 per cent of the total out-turn of the Indian mills. These two mills weave cloth for the use of the army and police, and articles of superior quality generally, using for the high-class goods Australian wool, either pure or mixed with Indian wool.

The year 1905 was a record one, both as regards the quantity and value of the woollen goods produced. In 1906 and 1907, owing to the high price of wool, there was a considerable shrinkage in production; a distinct recovery was revealed by the statistics for 1908 and 1909, and in 1910 the output was only 0.6 per cent less than in 1905, and the value was greater than in that year.

The quantity of woollen goods imported into India is, however, very much greater than the production of the Indian mills. Piece goods and shawls from the United Kingdom and Germany, make up the bulk of the imports. The value of the woollen goods imported in 1910 was \$9,700,000, and of the production of Indian mills, \$1,570,000. There are, in various places in India, factories for weaving carpets and rugs and of pattu and pashmina, but though these industries are in the aggregate extensive, they are individually small, the weaving being done on hand looms.

The exports of woollen goods from India consist almost entirely of carpets and rugs, of which about three-fourths go to the United Kingdom, and the greater part of the remainder to the United States. The values of Indian carpets and rugs exported during 1908, 1909 and 1910 were \$7,700,000, \$6,870,000 and \$8,000,000, respectively.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 13, 1912.

There is a less feverish animation on the local stock market than has been the case for the past few weeks. The volume of trading is only comparatively small, however, and the trend of quotations is not downwards, if no startling advances have been recorded. C.P.R. has been suspected of reflecting foreign, rather than our own, markets, but has held fairly well to about 265. Steel Corpn. has been the chief performer, however, and winds up our week strongly at its high figure. The annual meeting was promising for the future of this stock, in the opinion of competent judges. Montreal Power is strong, because of its form, and whatever fear existed of a drop from grace, as represented by the 200 point, has long since been dissipated. Toronto Railway is evidently going on a bit, though we have been permitted to learn nothing of any new deal with the civic authorities, which would be its best tonic. R. and O. has not moved much yet, though there are signs that it may not delay doing so for very much longer. Quite a stirring trade has been done in the rights. Winnipeg has had its run over the new issue, though no extravagant levels were reached.

All the industrial stocks are strong, and there has been a good deal of enquiry for them on the part of permanent investors.

Crown Reserve has been active, but there is not much floating stock, and the company lends no encouragement to the speculative. Other mines have declined, and New Ontario has evidently lost popularity with the talent.

The Banks have all been fairly active. Montreal has crept

up to 250 again, and Royal has gained a point, to 231.

Bonds have been regarded rather seriously, and investors had generally to pay for their privileges of taking them from other hands. Even Quebec Ry. revived somewhat, and it is likely now the genius of its guardian, will greatly disappoint its enemies.

At Toronto, bank quotations: Dominion, 231½; Imperial, 228½; Standard, 233; Toronto, 210; Traders, 169.

In New York: Money on call 2 to 3 per cent. Time loans, easier, 60 days 3 per cent; 90 days, 3 per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 3¾ to 4 per cent. Sterling exchange, easy at 4.84.75 for sixty-day bills, and at 4.87.25 for demand. Commercial bills, 4.84. Bar silver, 61¼. Mexican dollars, 48. Amal. Copper, 85¾; N.Y.C. and H.R.R., 118. U.S. Steel, com., 69; pfd., 110¾.—In London: Bar silver 28¾d per ounce. Money, 2 to 2¼ per cent. The rate of discount in the open market for short bills is 2¾ per cent, and for three months' bills 2 12-16 to 2¾ per cent. Berlin exchange on London 20 marks 45 pfennigs. Paris exc., 25 francs 24 centimes.

The proportion of the Bank of England's reserve to liability this week, 49.57 per cent; last week, 48.44 per cent.

Consols 76¾ for money and 76½ for account.

The following is the comparative table of stock prices for the week ending June 13, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

	High		Low		Last	Year ago.
	Sales.	est.	est.	Sale.		
<b>BANKS:</b>						
British North America	5	158	158	158	158	..
Commerce	177	220¼	220	220¼	220¼	213
Hochelaga	521	164	164	164	164	173
Do. New Stock	5	145	145	145	145	..
Merchants	91	194	193	193	193	190
Molson's	215	208	206¾	208	208	208
Montreal	144	250	247	250	250	255
Nationale	7	133½	133½	133½	133½	124
Nova Scotia	16	275½	275½	275½	275½	270
New Brunswick	8	260¾	260	260	260	..
Quebec	130	138	136	136	135¼	135¼
Royal	200	231	230	230½	230½	238
Toronto	10	210¼	209¾	210¼	210¼	..
Union	28	163	162	162	162	148

MISCELLANEOUS:

Black Lake Asbestos	100	1¼	1¼	1¼	..
Bell Telep. Co.	65	153	152	152	148

**FOR SALE**

**Big Foundry**  
AND  
**Manufacturing Plant**

Covering two acres. Extensive steel and brick constructed buildings. Terms to suit.

**The SUTTON CO.**  
NORTHERN CROWN BANK BUILDING,  
34 King St. West, TORONTO.

Do. Pref.	100	6¼	6¼	6¼	..
Can. Loco. pref.	30	95	93¾	93¾	..
Can. Car.	978	79	75¾	79	..
Do. Pref.	54	110½	109¾	109¾	105
Cement, com.	2159½	29	26	27	23
Do. Pref.	1177	90¼	88	88½	84
Can. Gen. Electric	5	110¾	110¾	110¾	..
Can. Convert.	375	46	45	45½	..
Can. Rubber	25	86¼	86¼	86¼	..
Can. Cottons	100	26	25	26	..
Do. Pref.	209	74	74	74	..
Can. Pacific	2450	266⅞	263	265¾	239¾
Do. New Stock	1	255	255	255	..
Crown Reserve	4575	3.15	3.13	3.15	3.10
Detroit	661	67¼	67	67¼	72
Dom. Coal, pfd.	70	114	113	114	111
Dom. Iron, pfd.	178	106	105¼	105¾	104
Dom. Canners	60	65½	65	65	..
Textile	137	68¾	68½	68¾	69
Do. Pref.	182	102	101	102	102
T. Can. P. & P.	115	32¾	30	32¾	55
Lake of Woods	234	141	134½	134½	142¼
Laurentide	70	175	170¼	172	223
Mont. Light, H. & Power	1356	209	207	207½	160
Mont. Cottons	182	55½	53½	55½	..
Do. Pref.	193	106	105	106	..
Mont. St. Ry.	100	240	240	240	224
Mont. Teleg. Co.	39	148	146	147	145¼
N.S. Steel & Coal	157	96⅞	95	95½	99
Ogilvie	36	131	131	131	131¾
Do. Pref.	10	120	120	120	121½
Ottawa L. & P.	91	157	155¼	157	151½
Penman's Ltd.	25	57½	57	57	58
Quebec Ry.	213	35½	33½	35	..
Rich. & Ont. Nav. Co.	936	118¼	116	116	116
Do. Rights	5543	4½	4⅞	4¼	..
Do. Ex-Rights	1936	118¾	117⅞	118	..
Shawinigan	116	138¼	137⅞	137¼	113¾
Sherwin Williams	201	42	41½	41½	..
Do. Pref.	68	100	99½	100	..
Soo, com.	585	142	140½	141½	137¾
Spanish River	915	65½	61¾	64	..
Do. Pref.	90	95½	95¼	95½	..
Steel Corp.	8782	65¾	64¾	64¾	58
Steel, C. of C.	100	31⅞	31	31	26
Do. Pref.	60	89½	89½	89½	91
Toronto St.	3072	143¾	140¼	143¼	134
Tooke	48	44¼	44	44	..
Do. Pref.	15	88	88	88	..
Winnipeg Ry.	1285	236	229¼	235	230
Do. New Stock	530	225	220	225	..

BONDS:

Bell Telep. Co.	10,000	103	103	103	102¾
Black Lake Asbestos	1000	20	20	20	..
Cement	2900	100¼	100	100	100
Can. Car.	2500	107	107	107	..
Can. Cottons	5000	86	86	86	..
Can. Loco.	400	99¼	99¼	99¼	..
Can. Rubber	10,000	98	98	98	98¾
Dominion Coal	8500	99½	99	99½	98¾
Dom. Cotton	6000	104	104	104	101¼
Dom. Iron	18,000	95	94½	95	94½
Keewatin	2000	100¾	100	100	..
Power 4½ p.c.	2000	100	100	100	..
Mont. St. Ry.	1000	100	100	100	99½
Penmans	500	90	90	90	..
Quebec Railway	54,300	73	72¼	72½	83⅞
Sherwin Williams	5000	100¼	100¼	100¼	..
Spanish river	5500	97	97	97	..
Textile C.	2000	97¾	97¾	97¾	95¼
Winnipeg Elec.	8000	105	104	105	..
Do. Street	1000	103½	103½	103½	..

BRITISH INSURANCE FIGURES.

The British Board of Trade has just issued as a blue book a return dealing with the statements of general assurance business. The statements are those deposited with the Board of Trade in accordance with the Assurance Companies Act, 1909, which came into force on July 1, 1910. In the majority of cases they are for the year 1910, so that they are the first statements made under that act.

The revenue accounts relating to fire insurance show that of the reserves brought forward from the previous year £11,802,508 represented unearned premiums, and the additional reserve was £12,033,932, the figures at the end of the year being £12,282,411 and £13,320,961, respectively. The premiums written amounted to £29,157,784, and the claims were £14,039,900. Commissions paid during the year amounted to £4,809,368, while the expenses absorbed £5,849,726. A summary of the revenue accounts of personal accident insurance business shows that the premiums accepted were £1,829,710, while the claims, including legal and medical expenses, amounted to £877,512. Commissions absorbed £365,718, and expenses of management £362,084.

The accounts of employers' liability insurance business indicate that the reserves from the previous year were as follows:—Unearned premiums, £94,553; outstanding claims, £987,089, and additional reserve, £291,555; the figures at the close of the year being £1,031,075, £1,204,142 and £302,073, respectively. The premiums amounted to £2,684,362, while claims, including legal and medical expenses, totalled £1,844,117; commissions paid reached £357,735, the expenses of management being placed at £575,305.

—Steel is from \$3 to \$5 above what it was during the late trade depression.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 13, 1912.

This is traditionally Canada's wet season, the growing crops requiring moisture at this time of year. But this year we have more precipitation than usual, and business is depressed by it. Farmers in this vicinity are complaining bitterly, but we hear no serious reports from the more important wheat growing sections. Probably the forehanded, who had the soil prepared for early sowing will come out all right, the cool weather ensuring a stout stalkiness to the grain, if followed by not too sudden a great heat. As a matter of fact Canada never has suffered much from wet in the Spring, and we do not believe she will this year.

Dry goods retailers find the times unfavourable in this city, but the wholesale trade has no fault to find. Orders for

"Full of Quality"  
**NOBLEMEN**  
CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.  
**S. Davis & Sons, Limited.**  
Montreal, Que.

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next year's delivery are excellent. Mill deliveries are rather slow, but contracts are being filled rapidly as possible. Ontario blanket mills and the knit goods makers are behind hand, and report some difficulty in securing operatives for the rushing summer's work. In this city the Jewish garment workers are on strike for more wages, and the usual union recognitions. The regular inevitable increase in prices will follow as usual, no doubt. Grocers are in the quiet season, and are stocking up with such foreign goods as are due to arrive. Collections have improved, they say, but bad roads in the country, owing to the rains keeps back any but the necessary business. Meats are up again, with the exception of pork, and it is hard to see what can cause weakness in this business, all stocks being almost ruinously low. Dairy products are selling well, the export cheese trade having got well under way. Butter is not so promising, but the domestic demand keeps prices up. We hear good reports from the hay growing districts, but at present all fodder prices are high, and will remain so doubtless, though the Argentine maize crop has given corn a dump which ought to help the pig raisers, and encourage farmers to keep over better stocks of young cattle for the winter.

**BRAN AND FEED GRAIN.**—There is no new development in this market. Shorts are in good demand, but business in brans is dull at present. We quote as follows: Bran, per ton, \$22.00; shorts, per ton, \$26.00 to \$27.00; middlings, per ton, \$28.00 to \$30.00; pure grain moulie, \$34.00 to \$38.00; mixed moulie, \$30.00 to \$32.00.

**BACON AND HAMS.**—In sympathy with the decline in hogs an easier feeling prevails in this market, but so far prices are firmly held. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 14½¢; large sizes, 20 to 28 lbs., 15½¢; medium sizes, 17¢; extra small sizes, 17½¢; breakfast bacon, boneless 17 to 22 lbs., 17¢; Windsor bacon skinned (backs), 18½¢; Wiltshire (50 lbs. side), 18½¢; cottage rolls, small, about 4 lbs., 16¢.

**BEANS.**—Beans are very strong and selling freely at steady prices. Quotations by the carload are \$2.52½ to \$2.65 for hand-picked; \$2.55 for 3-lb. lots and \$2.45 for 5-lb. lots.

**BUTTER.**—On account of the lower prices prevailing in the country a weaker feeling has developed in the local market, and prices have been reduced 1¢ to 1¼¢ per lb., but at this decline, demand was only fair. At present, choicest creamery is quoted at 24½¢ to 25¢; seconds, 24¢ to 24½¢; dairy, 21¢ to 22½¢; rolls, 22¢ to 23¢.

**CHEESE.**—Owing to the large supply of stock on hand, and the lower prices being asked in the country, an easier feeling prevails in the local market, and prices are down ¼¢ to ½¢ per lb. Finest westerns are quoted at 13½¢ to 13¾¢; Quebec's at 13¾¢ to 14¢, and Townships at 13½¢.

—Exports for last week were 28,922 boxes, compared with 59,540 for the corresponding week last year.

—Total exports since May 1st were 134,115 boxes, as against 798,397 for the same period a year ago.

**DRY GOODS.**—Some of the notions, underwear and linen buyers have just returned from Europe, and report all prices firmly held on the other side. The labour troubles have crowded the factories with back orders, and all outside trade suffers in consequence. Stock taking is not yet concluded in the big establishments, and results are entirely satisfactory, so far. Prices are all unchanged, and no cheapening is expected in textiles of any sort. Some orders are coming in for the fall trade. Manufacturers of blouses, children's dresses, and other garments find it difficult to find workers these good times, and the trade suffers somewhat from this cause. The strike among the ready-made clothes workpeople is making some trouble for that trade, which has fair supplies of made up goods on hand, however. There are more strikes in New England mills, and the United States

trade is not helped thereby. In New York the prices of cotton staples are as follows: Cotton, mid. uplands, spot, New York, 11.65¢; print cloths, 28-inch, 64x64s, 3 15-16¢; print cloths, 28-inch, 64x60s, 3¾¢; gray goods, 38½-inch, standard, 5¢; gray goods, 39-inch, 68x72s, 5¼¢; brown sheetings, South, standard, 7¾¢ to 8¢; do., 4-yard, 56x60s, 6¼¢ to 6½¢; do., 3-yard, 7¢; denims, 9 ounces, 13¼¢ and 16½¢; tickings, 8 ounces, 13¢; standard prints, 5¼¢; standard staple gingham, 6¼¢; dress gingham, 7¢ to 9¼¢; kid-finished cambrics, 4¼¢ to 4½¢; brown drills, standard, 8¢.

—The New York Journal of Commerce says: "When it became known generally that burlap prices had fallen sharply at Calcutta the local market became demoralized. All sorts of offers were made on goods of various weights, but instead of buyers operating in a liberal way, the result was that some of the largest consumers withdrew. The supply of spot goods, which was supposed to be of very small proportions, proved to be larger than most importers believed to be the case. Goods appeared in quantities sufficient to establish new trading bases, although in no instance would the volume be considered large in normal periods.

—Fashion is calling for heavy dress cottons or very sheer cottons of the voile and fine crepe order. Piques, welts, poplins and imitation dress linen fabrics sell very well, while some of the fine Bedford cords and coloured corded fabrics are in active demand at retail. There are some rough novelties that are excellent property, but sellers are not inclined to push them, as they cannot replace the limited stocks this season. Some coarse yarn cotton fabrics, many of them combed, are selling well.—N.Y. Journal of Commerce.

**EGGS.**—Business in eggs continues good, with demand strong, and prices slightly weaker. We quote as follows:—Selected stock in round lots, 25¢; selected stock in single cases, 26¢; straight receipts, in round lots at 22¢; and in single cases at 22½¢ per doz.; Canadian seconds, round lots, 17¢; Canadian seconds, single cases, 17½¢.

**FLOUR.**—Demand shows no improvement, and business is dull, but the market continues firm in tone, with prices strongly held. Our quotations in wood and jute, are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.80 to \$4.90; do., per bag, in jute, \$2.30 to \$2.40. Spring Wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

**FISH.**—Trade is passable just now, and all kinds of fresh fish are in good demand. This is due to the exceeding cool weather we have been having lately, and the fact that meats of all kinds are very dear. Gaspé salmon is in especial favour at present, and is selling at fair prices. Lake and river fish are in good quantities, but halibut is rather scarce. Brook trout are only to be had in small quantities and lobsters are showing signs of going short in some parts of the country. Salt and pickled fish are in poor demand, as is usual at this time of the year. Messrs. D. Hatton kindly furnish us the following revised quotations:—Fresh: Gaspé salmon, 16¢ to 18¢; western halibut, 10¢ to 12¢; steak cod fish, 5¢ to 6¢; haddock, 4¢ to 5¢; brook trout, 25¢; lake trout 11¢ to 12¢; white fish, 11¢; pike, 7¢ to 8¢; carp, 6¢ to 7¢; live lobster, 18¢; boiled lobster, 20¢; scollops, \$2.00 per gal.; bulk oysters, choice, \$1.50 per gal.; clams in shell, \$8.00 per barrel, large crabs, 80¢ per doz.

**GRAIN.**—It is said on the best of authority, that there is still 15,000,000 bushels of Canadian wheat to go forward. We are rather inclined to consider the figures inflated, though it is hard to be positive in dealing with farmers and private elevator shipments. All energies are being directed towards marketing the wheat, but ocean tonnage is not sufficiently

large to keep the bin empty at deep water points. Prices have advanced again, and Canada has no reason to regret the failure of the transportation companies to move its grain earlier in the season. Locally we quote prices in car lots export, as follows:—Oats, No. 2 Canadian western, 55c to 55½c; extra, No. 1 feed oats, 51½c to 52c; No. 1 feed oats, 50½c to 51c; oats, No. 3 Canadian western, 50c to 50½c; No. 2 feed oats, 49½c to 50c. The following were the closing cash wheat prices in store at Fort William:—No. 1 northern, \$1.07; No. 2, \$1.04¼; No. 3, 99¼c; No. 4, 89c; No. 5, 75c; No. 6, 64¼c; feed wheat, 59c. The fluctuations in the Winnipeg market resulted about as follows:—Opening, July \$1.08½, Oct., 98¾c; highest, July \$1.08¼, Oct., 98¾c; lowest, July \$1.07¼, Oct., 98c; closing, July \$1.07¼, Oct., 98c.

—Late cables were: London: Wheat on passage, steady; corn, easy on large Plate offers; cargo Australian wheat, on passage, 39s 9d; cargoes blue stem wheat, on passage, 41s; cargoes Bahia Blanca wheat, loading, 36s; ditto, on passage, 36s 6d; cargo Plate yellow corn, on passage, 25s 10½d; ditto, loading, 25s 9d; ditto, on passage, 26s.—Liverpool spot wheat, quiet; corn, irregular; Australian wheat, 8s 4d; No. 2 red winter wheat, 8s 3¼d; No. 3 northern Manitoba spring wheat, 7s 10½d; American mixed corn, new, 6s 11d; new Plate corn, 6s 6d; wheat future, steady; July, 7s 8¾d; Oct., 7s 6¾d; Dec., 7s 6¾d; corn, steady; July, 5s 3½d; Sept., 5s 0¾d.—Paris wheat firm; June, 167¼; Sept.-Dec., 137½; flour, firm; June, 698; July-August, 667.

GREEN AND DRIED FRUITS.—The market continues very strong and active, with prices for most lines firmly held. Strawberries continue to arrive in large quantities, and are wonderfully cheap for this time of the year. We quote:—Strawberries, 10c to 16c per box. Oranges, California navels, 96 and 112 sizes, per box, \$3.35 to \$3.60; Cal., navels in 126, 150, and 200 sizes, \$3.50. Lemons, 300's, new fruit, \$3 to \$3.25. Choice lemons, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$2.50. Sorrento oranges, 160 size, \$1.75; 200 size, \$2; 300 size, Valencia Style, \$2.25. Bananas, Jamaicas, packed, \$1.75 to \$2.25 bunch. Pine apples, 24 size, \$2.75 to \$3.50; 30 size, \$2.75 to \$3.00; 18 size, \$3.75. Prunes, California, new crop in 25-pound boxes, 50.00, per lb., 12c. New dates: Halloweens, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples in 50 lbs. boxes, per lb., 11½c to 13c. Rhubarb, 25c per dozen bunches. Coconuts, 100's per bag, \$4.00. Grapefruit, Chase and Co.'s finest selected stock, 28, 36, 46 size, \$7.00; 54 size, \$7.50; Apples, Ben Davis No. 1, per brl., \$6.50. Peaches, \$6.00 per crate. Limes, \$1.25 per box.

GROCERIES.—Sugar is fairly steady in this market, with fair demands, which are, however, somewhat checked by the backward weather. The small fruits are not in yet, and preserving time at the factories and at home has not set in yet. Coffee is stronger, owing probably to the situation in the United States, dealt with elsewhere in this issue, and some dealers have put up prices from 2 cents to 3 cents a pound. No cheap grades are to be had. Canned goods have been going out well, especially corn, and supplies are nowhere large, though no advances have been reported as yet. It is too soon yet to receive quotations from the canners for the approaching season's goods. Condensed milk is an article which has sprung into greatly increased use of late years, and plants are evidently unfitted at present to cope with the business. Condensers are all behind hand with their orders, and there is some danger of confusion in this trade. Boiling pears are still hard to get, and sell remarkably well at the high prices charged. Collections are fair, and business is remarkably good with bright prospects for the season. Complaints are still numerous of the poor deliveries effected by the railroads, and the congestion of freight is far from being relieved. Probably the 15,000,000 bushels of wheat still to be moved from the West will prevent any amelioration of this difficulty for some time to come.

—Advice from Spain by mail and wire indicates that the

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outlook for the present season's crop of olives is decidedly poor. There has been of late a prolonged period of hot weather, which has caused a heavy drop from the trees.

—Late reports from Patras are to the effect that conditions for the coming crop of currants are favourable and the prospects point to an output as large as that of last year. The stock of old crop is fast disappearing, and it is held to be probable that by the latter part of August when the new crop will be ready for shipment, old goods will have been entirely absorbed.

HAY.—Demand has somewhat fallen off of late, and prices have declined \$1.00 per ton. Quotations are as follows:—\$23.00 to \$24.00 for No. 1 hay; \$21.00 to \$22.00 for No. 2 extra good; \$20 to \$20.50 for No. 2 good; \$19.00 to \$19.50 No. 3 hay; \$17.00 to \$17.50 for clover mixed.

HIDES.—Lamb-skins have advanced 5c. All other lines are unchanged. We quote as follows:—Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calf-skins, No. 1, 18c; No. 2, 16c. Sheep-skins are \$1.20 each; spring lamb-skins, 20c each. Horse hides, \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—As is usual at this season of the year, honey is in very limited demand. We quote: Clover white honey, 10¼ to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—Iron prices are still advancing in many lines, it is only now becoming clear what a wonderfully good year the structural iron makers in Canada have just experienced. From what we have heard of reports of private companies, we are inclined to believe that profits were quite phenomenally large. Contracts for railway municipal and city structures are up to the fullest capacity of the companies, which are assured of another good year. Prices are not so favourable to them, but the difference will, no doubt, be made up in the usual way. Every furnace in the country is working night and day. We find that the electrical appliance people have not as many orders for large plants as usual. The rise in copper may possibly have some slight effect upon this line of business. Pig iron is coming in from the States to fill orders our own plants cannot meet. Nails and bright goods are firm, with price inclining upwards. The new mill of the Dominion Steel Corporation starts at a time when stocks are low everywhere, and the remuneration rate improving. Moulders' and other tools have been in a considerable demand, but at the moment the trade is slackening. To-day's metal prices are: New York—Copper firm; standard spot, \$16.70 to \$17.25; June and July, \$16.75 to \$17.25; August, \$16.80 to \$17.35. Electrolytic 17½c; lake copper, 17½c to 17¾c; casting 16¾c to 17c. London copper easy; spot, £77 18s 2d; futures, \$47.40 to \$48.25.—Tin, irregular; spot, \$47.40 to \$48.25. London closed easy; spot, £206; futures, £195 15s.—Lead, \$4.20 to \$4.30, in New York. London, £17 10s.—Spelter, in New York, \$6.90 to \$7. London, £25 15s.—Iron, steady and unchanged. London, Cleveland warrants, 54s 1½d.

LEATHER.—The market continues steady, and a fair amount of selling is being done at firm prices. Dry hides are very strong, and are expected to advance before long.

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Solicits the price has been app and MERICAN is unquestion All business Office: 2

We quote: No. 29½c; No. 2, ty. No. 1, small, 18c to 20c; medium, 20c to 25c; Dongola, 30c;

LIVE STOCK hand the market for steers, top price real high as \$7.75 week's quotation notwithstanding reported. In creased supply week's and a for the balance good, and a b ing made at \$ the remainder \$9.00. Sheep and prices hav of more liber and \$6.75 to and are selling and quality.

—Chicago r higher; beev western steers \$6.90; cows a —Hogs: Mar \$7.62½; mixe \$7.25 to \$7.4 \$7.65.—Sheep to \$5.25; wes lambs, native.

—Messrs. P the market for their cable fro

MAPLE PR amount of tra Maple syrup, to 7½c per lb quality.

NUTS.—Th only for small roasted 12c; F 8c; almonds, shelled, per lb per lb., 12c to per lb., 16c to

OIL AND I strengthen an for some time firmly held.



# David Burke,

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

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

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We quote: No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, 29½c; No. 2, 26c. Oak, from 32c to 37c according to quality. No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

**LIVE STOCK.**—In spite of the large supply of cattle on hand the market continued very strong in tone, and prices for steers scored a further advance of 25c per 100 lbs., the top price realized for them being \$8.50, while butts sold as high as \$7.75, an advance of 25c per 100 lbs. above last week's quotation. The gathering of buyers was large, and notwithstanding the high prices, fairly active trading was reported. In the hog market, however, prices declined on increased supplies, quotation being 10c per 100 lbs. below last week's and a still further decline of 25c per 100 lbs. more for the balance of the week. Demand from packers was good, and a brisk business was done, sales of selected lots being made at \$9 to \$9.15 per 100 lbs. weighed off cars, but for the remainder of the week sales will be made at \$8.75 to \$9.00. Sheep and lambs have developed a weaker feeling, and prices have declined 25c to \$1.00 per 100 lbs. on account of more liberal supplies, and are selling at \$5.50 for sheep and \$6.75 to \$7.00 for lambs. Calves, however, are steady, and are selling freely at from \$3.00 to \$10.00 each as to size and quality.

—Chicago reports: Cattle market strong and mostly 10c higher; beefs, \$6.00 to \$9.40; Texas steers, \$6.40 to \$8.15; western steers, \$6.40 to \$8.10; stockers and feeders, \$4.30 to \$6.90; cows and heifers, \$2.85 to \$8.10; calves, \$5.50 to \$9.00. —Hogs: Market steady, to a shade higher; light, \$4.20 to \$7.62½; mixed, \$7.25 to \$7.70; heavy, \$7.25 to \$7.70; rough, \$7.25 to \$7.45; pigs, \$5.30 to \$7.10; bulk of sales, \$7.55 to \$7.65. —Sheep: Market steady to 10c lower; native, \$3.25 to \$5.25; western, \$3.60 to \$5.25; yearlings, \$5.00 to \$7.00; lambs, native, \$4.50 to \$8.10; western, \$4.75 to \$8.30.

—Messrs. Price and Coughlan's cable from London reported the market for cattle stronger at 16c to 16¾c per lb., and their cable from Liverpool was firm at 16c.

**MAPLE PRODUCTS.**—The market rules steady with a fair amount of trading being done. We quote as follows:—Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 12c per lb. as to quality.

**NUTS.**—The nut market is quiet at present, demand being only for small lots to fill actual requirements. Peanuts, Jumbos roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c; do. unsh., per lb., 15c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c; Brazils, new stock, per lb., 16c to 17c.

**OIL AND NAVAL STORES.**—Linseed oil continues to strengthen and there seems to be no prospects of lower prices for some time, as seed is scarce. All other quotations are firmly held. We quote as follows:—Linseed, boiled, \$1.03

to \$1.05; raw, \$1.00 to \$1.02; cod oil, car load lots, 55c to 57½c. Cod oil, single brls, 60c. Turpentine, 69c to 70c per brl. Steam refined seal oil, 63c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool reports: Tallow, prime city, 82s 3d. Turpentine, spirits, 35s 9d. Rosin, common, 17s. Petroleum, refined, 9¾d. Linseed oil, 47s 3d.

—Liverpool: Calcutta Linseed, June July, 67s 6d. Linseed oil, 43s 7½d. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9½d. Turpentine, spirits, 35s. Rosin, American, strained, 16s 6d; do. fine, 18s 10½d.

Savannah, Ga.: Turpentine, firm, 44¾c to 45c; sales, 905; receipts, 899; shipments, 139; stocks, 29,472. Rosin, firm; sales, 2,745; receipts, 3,052; shipments, 879; stock, 77,032. Quote: B, \$6.10 to \$6.35; D, \$6.55 to \$6.60; E, \$6.85 to \$6.90; F, \$7.35 to \$7.37½; G, \$7.40; H, \$7.40 to \$7.40½; I, \$7.45; K, \$7.45 to \$7.47½; M, \$7.50; N, \$7.50 to \$7.52½; WG and WW, \$7.55.

**POTATOES.**—There is nothing new to report in potatoes. Prices are strongly maintained under a fair demand from all sources. We quote: Green Mountains, in car load lots at \$1.70 to \$1.75 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag.

**PROVISIONS.**—Owing to the decline in prices for live hogs packers have reduced dressed stock 50c per 100 lbs., with sales of abattoir fresh-killed being made at \$12.25 to \$12.50 per 100 lbs. Lard is in fair demand at firm prices. Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces, 10½c; pails, wood, 20 lbs., 11c. Extra pure: Tierces, 375 lbs., 14½c. Pails, wood, 20 lbs., net (parchment lined), 15c.

—Liverpool reports:—Beef, extra India mess, 122s 6d. Pork, prime mess, western, 95s. Hams, short cut, 14 to 16 lbs., 58s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 57s 6d; short ribs, 16 to 24 lbs., 58s 6d; clear bellies, 14 to 16 lbs., 56s; long clear middles, light, 28 to 34 lbs., 58s 6d; long clear middles, heavy, 35 to 40 lbs., 58s; short clear backs, 16 to 20 lbs., 73s. Shoulders, square, 11 to 13 lbs., 47s 6d. Lard, prime western in tierce, 52s 9d; do., American, refined, 54s 9d.

**VEGETABLES.**—New vegetables of all kinds are arriving in large quantities, and are in good demand, in spite of the high prices they are quoted at. Our quotations are: New Egyptian onions, 2¼c to 2½c per lb. Cucumbers, \$2.25 to \$3.50 per basket. Green peppers, 75c basket. Florida celery, \$1.50 to \$1.75 per doz.; \$4.00 per crate. Leeks, \$1.25 per dozen. Boston lettuce, \$1.50 per box of two dozen; lettuce, \$2.75 4-dozen crate; per dozen 60c. Florida tomatoes, \$4.25 to \$4.50 per crate of 6 baskets. Watercress, 75c to \$1.25 per dozen. Green beans, \$2.25 per basket. Wax beans, \$2.50 per basket. Montreal cauliflower, \$3.00 to \$3.50 per crate. Parsley, 75c per doz. Horse radish, 15c per lb. New cabbage, \$2.75 to \$3.00 per crate. Raddishes, 10c to 12c per dozen. Egg plant, \$2.50 per dozen. Asparagus, California, \$1.00 to \$3.50 per dozen bunches; Canadian, per basket, \$2.00. New beets, \$1.50 per doz. bunches. New carrots, \$1.25 per dozen bunches. Parsnips \$3.00 per bag. New potatoes \$5.00 to \$5.50 per barrel; per lb., 4c. Spinach, per box, \$1.00. New turnips, \$1.35 per box. New corn, \$4.50 per crate.

**WOOL.**—There is nothing new to report in the local wool market. The new clip has not yet arrived, and will probably not affect prices adversely. We hear it is likely to be smaller than usual. All stocks are low, and the demand for the native staple is sure to be good.

# Guardian Assurance Company Limited.

HEAD OFFICE: 11 LOMBARD STREET, LONDON, E.C.

The Annual Meeting of this Company was held on Friday, 17th May, 1912, when the Directors' Report on the state and condition of the Company and the business for the year ending 31st December, 1911, together with the Annual Accounts were presented.

The following summaries are derived from the Report:—

## LIFE DEPARTMENT.

Results of the Year 1911.

The number of Proposals received and disposed of during the year was 1,126 for £717,881. The following statement shows the NEW BUSINESS actually completed in 1911:—

No. of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
973	£541,052 0 0	£17,042 8 3	£2,392 15 0

Re-assurances were effected with other Offices during the year for £63,028, thus reducing the Company's risk under the New policies issued to £478,024, as against £556,965 15s 7d. last year.

Eleven Bonds were issued, securing Immediate Annuities of £473 3s 6d per annum, for which the Company received £4,812 19s 5d in single premiums, and 63 securing Deferred Annuities of £5,054 6s 4d at annual premiums amounting to £1,676 18s 3d, and a single premium of £21 6s 6d.

The Claims of the year by Death numbered 177, under Policies assuring, with Bonuses, after deduction of re-assurances, £159,444 1s 0d. The number and amount of the Claims have both been below the expectation. Seventy-three Endowment Assurance Policies matured during the year for £38,440 3s 0d.

The total number of Policies in force on 31st December last was 14,703, assuring, with Bonuses, £9,366,805 18s 6d. Of this sum £812,547 17s 0d, was re-assured with other Offices, thus reducing the ultimate liability of the Company to £8,554,258 1s 6d. There were current 481 Annuity Bonds assuring, after deducting re-assurances, £28,679 5s 1d per annum.

The Funds of the Life Department at the same date, including the Investment Reserve Fund of £30,000, amounted to £3,479,212 8s 0d.

The Expenses of Management and Commission were £36,861 5s 2d, being £14 3s 0d, per cent on the Premium income.

## FIRE DEPARTMENT.

The Fire Premiums, after deducting re-insurances, amounted to £594,113 13s 5d, as against £578,915 12s 8d, in 1910,

showing an increase of £15,198 0s 9d, and the Losses, after making the same deduction, to £354,049 6s 10d (59.59 per cent of the premiums), as against £278,548 4s 8d, in 1910.

The Expenses of Management, including Fire Brigade Charges and Commission together amounted to £217,430 8s 1d, being 36.6 per cent of the premiums.

After providing for losses, expenses, bad debts, and for the additional premium reserve (£7,400) required by the increase in premiums during the year, there was a profit on the Trading Account of £15,467 9s 11d. Adding to this the interest on the Reserve Funds, which amounts to £30,490 9s 1d, there results a profit of £45,957 19s 0d, which has been transferred to Profit and Loss. The Premium Reserve Fund now amounts to £264,300, and the General Reserve Fund to £540,000, making the Total Fund in this Department £804,300.

## ACCIDENT, BURGLARY AND GENERAL ASSURANCE DEPARTMENT.

The Premiums received in this Department, after deduction of re-insurances, amounted to £167,289 18s 2d, while the Claims, after making the same deduction, was £71,078 18s 0d. The expenses of management and commission amounted to £75,393 16s 10d. After providing the additional Premium Reserve required by the increased Premiums, and carrying the sum of £8,322 10s 7d to Profit and Loss, the Total Fund of this Department amounts to £150,482 13s 6d.

## DIVIDEND AND APPROPRIATION STATEMENT.

The Directors recommend to the Proprietors that for the year ending the 31st December, 1911, a Dividend of 10s be declared free of Income-Tax, on each £10 Share of the Subscription Capital, being at the rate of 10 per cent on the paid-up Capital of £5 per Share; and that, 4s on each Share having been paid as an interim Dividend in January last, the balance of 6s on each Share be paid on the 1st July next.

The Appropriation Statement will thus be as follows, viz.:

	£	s.	d.
Balance Profit and Loss Account, including £43,800 of Guardian Life Profits .. .. .	153,996	5	4
Proposed Dividend at 10 per cent free of Income-Tax (of which £40,000 has already been paid as Interim Dividend) .. .. .	100,000	0	0
Balance carried forward to 1912, including £29,200, being two-fifths of Life Profits reserved for dividend during the next two years .. .. .	£53,996	5	4

## THE PRESENT POSITION OF THE GUARDIAN IS AS FOLLOWS:—

CAPITAL SUBSCRIBED .. .. .	£2,000,000	TOTAL ASSETS .. .. .	£6,748,877
CAPITAL PAID UP .. .. .	£1,000,000		

HEAD OFFICE FOR CANADA .. .. . GUARDIAN BUILDING, MONTREAL.

## TRUSTEES FOR CANADA:

Hon. A. Desjardins. W. M. Ramsay, Esq.  
J. O. Gravel Esq. R. Wilson Smith, Esq.

H. M. LAMBERT .. .. . Branch Manager. B. E. HARDS .. .. . Assistant Manager.

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SIZES OF WRITING & BOOK PAPERS.

Post. . . . .	12 1/2 x 15 1/4
Foolscap . . . . .	13 1/4 x 16 1/2
Post, full size. . . . .	15 1/4 x 18 3/4
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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

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

BRITISH COLUMBIA LANDS.

5 Acre farms in the Fraser Valley of British Columbia sell for \$125 to \$400 an acre, but they are worth it. You can make \$1,500 to \$3,000 a year clear profit on one of them. Mild, warm climate the year around. Grass keeps green all winter. Fine schools, churches, social clubs. Farmers have running water in their houses, bathrooms, and telephones. Electric tram line service to Vancouver and New Westminster, railroad station within three blocks, fine driving roads, good hunting and fishing, games, sports. \$50 to \$100 down, and on terms of from \$10 to \$20 a month. Write me.

W. J. KERR, Ltd.  
1673 Columbia St.  
New Westminster, B.C.

BRITISH CHEMICALS.

A circular from S. W. Royle, of Manchester, says:—The difficulties caused by the coal strike are not yet overcome, some manufacturers being still in arrears and finding themselves unable to deal satisfactorily with current business. These matters are, however, improving steadily, and there is a satisfactory movement of goods into consumption in this country and for export abroad, but the recurrence of labour troubles and reports of more to follow are naturally having some discouraging effect upon trade in general. Sulphate of Copper, after easing in the early part of the month, has advanced with the metal and is firm, with moderate business. Green copperas is rather scarce for prompt delivery, but is more freely offered for July-December. Lead salts are in fair demand, but values are steady. Grey acetate of lime has had a continuously active demand, and has advanced. Goods are scarce, and the production is well sold over the next few months. Carbonate and caustic potash are in good demand; stocks are quite light and prices firm. Montreal potashes are steady, without much enquiry.

Carbonate and muriates of ammonia are all firm at the higher prices. White powdered arsenic has advanced some 30s per ton, and is only offering in small lots; most large consumers have, however, their wants well covered for some time ahead. Cream of tartar is steady, without a heavy enquiry. Tartaric acid

is firm, makers being very busy with orders against contracts, and there is a good amount of new business. Yellow prussates of potash and soda are not active, but are very firm. Tar products in general are firm, but the present run of values is against free transactions. Solvent naphtha is scarce and continues

*It is Excellence that Counts in all things*

## EXCELLENCE in RAILWAY SERVICE

is expressed in what

# THE GRAND TRUNK SYSTEM

is offering the travelling Public of Canada

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

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

STERLING EXCHANGE.

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

£ Dollars.	£ Dollars.	£ Dollars.
1 4.86 66 7	26 175.20 00 0	71 245.53 33 3
2 9.73 33 3	27 180.06 66 7	72 350.40 00 0
3 14.60 00 0	28 184.93 33 3	73 355.26 66 7
4 19.46 66 7	29 189.80 00 0	74 360.13 33 3
5 24.33 33 3	30 194.66 66 7	75 365.00 00 0
6 29.20 00 0	31 199.53 33 3	76 369.86 66 7
7 34.06 66 7	32 204.40 00 0	77 374.73 33 3
8 38.93 33 3	33 209.26 66 7	78 379.60 00 0
9 43.80 00 0	34 214.13 33 3	79 384.46 66 7
10 48.66 66 7	35 219.00 00 0	80 389.33 33 3
11 53.53 33 3	36 223.86 66 7	81 394.20 00 0
12 58.40 00 0	37 228.73 33 3	82 399.06 66 7
13 63.26 66 7	38 233.60 00 0	83 403.93 33 3
14 68.13 33 3	39 238.46 66 7	84 408.80 00 0
15 73.00 00 0	40 243.33 33 3	85 413.66 66 7
16 77.86 66 7	41 248.20 00 0	86 418.53 33 3
17 82.73 33 3	42 253.06 66 7	87 423.40 00 0
18 87.60 00 0	43 257.93 33 3	88 428.26 66 7
19 92.46 66 7	44 262.80 00 0	89 433.13 33 3
20 97.33 33 3	45 267.66 66 7	90 438.00 00 0
21 102.20 00 0	46 272.53 33 3	91 442.86 66 7
22 107.06 66 7	47 277.40 00 0	92 447.73 33 3
23 111.93 33 3	48 282.26 66 7	93 452.60 00 0
24 116.80 00 0	49 287.13 33 3	94 457.46 66 7
25 121.66 66 7	50 292.00 00 0	95 462.33 33 3
26 126.53 33 3	51 296.86 66 7	96 467.20 00 0
27 131.40 00 0	52 301.73 33 3	97 472.06 66 7
28 136.26 66 7	53 306.60 00 0	98 476.93 33 3
29 141.13 33 3	54 311.46 66 7	99 481.80 00 0
30 146.00 00 0	55 316.33 33 3	100 486.66 66 7
31 150.86 66 7	56 321.20 00 0	200 973.33 33 3
32 155.73 33 3	57 326.06 66 7	300 1460.00 00 0
33 160.60 00 0	58 330.93 33 3	400 1946.66 66 7
34 165.46 66 7	59 335.80 00 0	500 2433.33 33 3
35 170.33 33 3	60 340.66 66 7	600 2920.00 00 0

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

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

TABLES FOR CONVERSION OF POUNDS INTO DOLLARS AND CENTS AT THE PAR OF EXCHANGE (9½ PER CENT PREMIUM).

1 0 4 1¼
2 0 8 2¾
3 0 12 4
4 0 16 5½
5 1 0 6¾
6 1 4 8
7 1 8 9½
8 1 12 10½
9 1 16 11½
10 2 1 1¼
11 2 5 2¾
12 2 9 3¾
13 2 13 5
14 2 17 6½
15 3 1 7¾
16 3 5 9
17 3 9 10¼
18 3 13 11¼
19 3 18 1
20 4 2 2¼
21 4 6 3¾
22 4 10 5
23 4 14 6¼
24 4 18 7½
25 5 2 9
26 5 6 10¼
27 5 10 11½
28 5 15 0¾
29 5 19 2¼
30 6 3 3½
31 6 7 4¾
32 6 11 6
33 6 15 7½
34 6 19 8¾
35 7 3 10
36 7 7 11¼
37 7 12 0¾
38 7 16 2
39 8 0 3¼
40 8 4 4¾
41 8 8 6
42 8 12 7¼
43 8 16 8¾
44 9 0 9¾
45 9 4 11¼
46 9 8 0¾
47 9 13 1½
48 9 17 3
49 10 1 4¼
50 10 5 5¾

firm, but without much new business. Benzoles have a good enquiry, but business is not easily arranged at present prices. In crude carbolic some small sales have been made, but the market is easier and consumers are now holding off. Crystals are dull; liquid is latterly selling rather better. Creosote stocks are still low, and good prices have to be paid for prompt delivery, but consumers are hoping to buy forward at less money. Pitch continues scarce and at high prices; some producers show a disposition to consider business for next season, but so far there is not much doing. Sulphate of ammonia sells readily for prompt delivery, and some business

has been done for forward, but many buyers prefer to wait. For heavy alkalis the demand is good, but there is still some delay in getting deliveries from manufacturers.

CANADIAN OIL AND GAS NOTES.

The New Brunswick Legislature has passed a bill incorporating New Brunswick Shales, Limited, with \$5,000,000 capital. The company has large powers. Sir William Mackenzie, who is one of those most largely interested, states that development in the oil

shale regions will begin about July 1. The plant, it is estimated when in full operation, will cover 50 acres, cost \$2,000,000 and employ over 2,000 men.

The work of installing gas in the city of Moncton is progressing rapidly, and the company and the City Council have agreed on rates for gas service. Natural gas is also being piped to the town of Hillsboro to supply the large plaster mills of the Albert Manufacturing Co., and also the people for domestic services. Word has come from London, the headquarters of Maritime Oil Fields, Limited, to begin boring for oil and gas on a scale twice as large as that of last year.

In connect  
Medicine Ha  
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STERLING EXCHANGE.

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

Main table with multiple columns for currency conversion (Cts. s. d.) and exchange rates. Includes sub-sections for 'Hundredths' and 'TABLE OF DAYS FOR COMPUTING INTEREST'.

Vertical text on the left margin, possibly a continuation of a table or list, including values like 'Dls.', 'Cts.', and various numbers.

Vertical text on the left margin, possibly a continuation of a table or list, including values like 'July 1.', 'in full', 'cost \$2.', 'men.', 'in the', 'rapidly.', 'Council', 'service.', 'to the', 'large', 'manufactur-', 'domes-', 'om Lon-', 'me Oil', 'for oil', 'as that.'

In connection with the gas supply at Medicine Hat it may be interesting to note that in 1911 a total of 328,686,000 cubic feet to the consumer was sold, while 30,320,000 cubic feet was used by the city to operate the electric power plant and the waterworks.

long, giving a total length of mains of 27.3 miles.

THE SAFE DEPOSIT.

The safe deposit has long since established itself as a necessary institution. There are thirteen in London and six in the provinces. From an article on the subject in "T. P.'s Magazine," by Mr. Harold Shepstone, we gather that the largest safe deposit in this country is that at Chancery-lane, London.

diamond merchants in the district. It is a common thing for a broker to rush down the broad white steps leading to the vaults just before closing time with £20,000 worth of diamonds in his pockets.

The safe deposit is, it seems, purely an American idea. It arose as the result of the American Civil War. At that period American bank robberies

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including DRUGS & CHEMICALS, HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, and FARM PRODUCTS.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY 375 EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

were so frequent that the banks refused to take care of their customer's valuables. One of these institutions referred its clients to the porter as willing to accept the risk. For a small sum he took charge of the boxes and made a fortune by doing so. This suggested to the ever alert Yankee brain the safe deposit. After they had had a successful run of some twenty-five years in the United States, the idea was brought to London. At first, however, the British public did not altogether take to the idea of storing their valuables in public vaults, but now they have realized the wonderful security against loss and theft which these institutions offer. "Westminster Gazette."

—Once a Bank of England note for one penny was issued by mistake. It got into circulation, and was a source of great annoyance to many persons when making up accounts. Search was made by the bank, and at length they discovered the holder of the note, who returned it to them for a fancy price.

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

NOTICE is hereby given that a quarterly Dividend of 1 1/4 Per Cent for the Three Months ending the Thirtieth day of June, 1912, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the First day of July, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board, J. J. ASHWORTH, Secretary. Toronto June 4, 1912.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Cheese, Eggs, Sundries, Beans, Groceries, Raisins, Rice, and Salt.

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including Teas, Hardwar, and other miscellaneous items.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. .. .	0 18 0 25
Young Hysons, best grade. . . . .	0 32 0 35
Japans .. .. .	0 25 0 60
Congou .. .. .	0 16 0 45
Ceylon .. .. .	0 22 0 85
Indian .. .. .	0 22 0 85
<b>HARDWARE—</b>	
Antimony .. .. .	0 10
Tin, Block, L. and E. per lb. . . . .	0 48
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, Ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg .. .. .	2 40 Base.
40d, 50d, 60d and 70d, Nails .. .	
Extras—over and above 30d .. .	
Coil Chain—No. 6 .. .. .	0 09½
No. 5 .. .. .	0 07½
No. 4 .. .. .	0 07½
No. 3 .. .. .	0 06½
¼ inch. . . . .	4 90
5-16 inch. . . . .	4 45
¾ inch .. .. .	8 75
7-16 inch .. .. .	8 40
Coil Chain No. ½ .. .. .	8 20
9-16 .. .. .	8 10
¾ .. .. .	8 05
¾ .. .. .	2 89
7-8 and 1 inch .. .. .	2 75
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾ .. .. .	2 80
Bright, 1½ to 1¾ .. .. .	2 80
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 10 4 85
Comet, do., 28 gauge .. .. .	8 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. .. .	8 90
No. 1 and smaller .. .. .	4 5
Bar Iron per 100 lbs. . . . .	1 85
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 50
Boiler plates, iron, ¾ inch .. .	2 50
Boiler plates, iron, 3-16 inch .. .	2 20
Hoop Iron, base for 2 in. and larger	
Band Canadian 1 to 6 in., 30c; over	
base of Band Iron, smaller size ..	1 85
<b>Canada Plates—</b>	
Full polish .. .. .	8 75
Ordinary, 52 sheets .. .. .	2 75
Ordinary, 60 sheets .. .. .	2 80
Ordinary, 75 sheets .. .. .	2 85
Black Iron Pipe, ¼ inch .. .. .	1 90
¾ inch .. .. .	1 80
1 inch .. .. .	2 35
¾ inch .. .. .	2 75
1 inch .. .. .	3 93
1½ inch .. .. .	5 35
1½ inch .. .. .	6 44
2 inch .. .. .	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond ..	7 50
Steel, Spring, 100 lbs. . . . .	2 64
Steel, Tire, 100 lbs. . . . .	1 95
Steel, Sleigh shoe, 100 lbs. . . . .	1 90
Steel, Toe Calk .. .. .	85
Steel, Machinery .. .. .	9 70
Steel, Harrow Tooth .. .. .	00
<b>Tin Plates—</b>	
1C Coke, 14 x 20 .. .. .	50
1C Charcoal, 14 x 20 .. .. .	75
1X Charcoal .. .. .	50
Terne Plate 1C, 20 x 28 .. .. .	75
Russian Sheet Iron .. .. .	0 6 0 10
Lion & Crown, tinned sheets .. .	7 60
22 and 24-gauge, case lots .. .	8 10
26 gauge .. .. .	0 00 4 50
Lead: Pig, per 100 lbs. . . . .	6 50
Sheet .. .. .	0 20
Shot, 100 lbs., 750 less 25 per cent..	7c per lb
Lead Pipe, per 100 lbs. . . . .	less 25 p.c.

**THE London Directory**

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

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

PROVINCIAL TRADE NOTICES

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

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

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

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

BUSINESS OPPORTUNITIES.

The following were among the inquiries received at the Office of the High Commissioner for Canada, 17 Victoria Street, London S.W., during the week ending May 24th, 1912:—

A Birmingham firm of consulting and inspecting engineers are open to act for Canadian firms who may be placing orders in Great Britain for machinery and engineering appliances generally.

A Scottish firm desire to establish business connections in Western Canada for the sale of split lentils.

A North of England firm of veterinary preparation manufacturers desire to appoint buying agents having connections among horse owners in Canada.

Inquiry is made by a Scottish firm for names of Canadian firms open to import bottled castor oil.

A London firm are open to handle minerals or agricultural produce from Canada, either on commission or purchase basis.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	7 00
Sheet zinc .. .. .	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge .. .. .	2 25
14 to 16 gauge .. .. .	10 00 2 00
18 to 20 gauge .. .. .	10 00 2 05
22 to 24 gauge .. .. .	0 00 2 10
26 gauge .. .. .	0 00 2 20
28 gauge .. .. .	0 00 2 30
<b>Wire—</b>	
Plain Galvanized, No. 4 .. .. .	Per 100 lbs.
do do No. 5 .. .. .	2 65
do do No. 6, 7, 8 .. .. .	2 05
do do No. 9 .. .. .	2 60
do do No. 10 .. .. .	2 15
do do No. 11 .. .. .	2 65
do do No. 12 .. .. .	2 70
do do No. 13 .. .. .	2 80
do do No. 14 .. .. .	2 40
do do No. 15 .. .. .	3 00
do do No. 16 .. .. .	0 80
Barbed Wire, Montreal. . . . .	2 25
Spring Wire, per 100, 1.25 .. .	2 28
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 ..	2 25 base
<b>ROPE—</b>	
Signal, base .. .. .	0 05
do 7-16 and up .. .. .	0 08
do ¾ .. .. .	0 10
do 3-16 .. .. .	0 10
Manilla, 7-16 and larger .. .. .	0 07
do ¾ .. .. .	0 07
do ¾ to 5-16 .. .. .	0 07
Lath yarn .. .. .	0 08
<b>WIRE NAILS—</b>	
2d extra .. .. .	6
2d f extra .. .. .	0
3d extra .. .. .	0
4d and 5d extra .. .. .	0 00
6d and 7d extra .. .. .	0 00
8d and 9d extra .. .. .	0 00
10d and 12d extra .. .. .	0 00
16d and 20d extra .. .. .	0 00
20d and 60d extra .. .. .	0 00
Base .. .. .	2 80 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. .. .	0 27
Tarred Sheeting, roll .. .. .	0 82
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .. .. .	0 00 0 18
Montreal, No. 2 .. .. .	0 00 0 12
Montreal, No. 3 .. .. .	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected .. .. .	
Sheepskins .. .. .	1 20
Clips .. .. .	
Spring Lambskins .. .. .	0 00 0 20
Lambskins .. .. .	0 00 0 00
Calfskins, No. 1 .. .. .	0 00 0 18
do No. 2 .. .. .	0 00 0 16
Horse Hides .. .. .	0 00 2 50
Tallow rendered .. .. .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. .. .	0 00 0 26
No. 2 B. A. Sole .. .. .	0 00 0 25
Slaughter, No. 1 .. .. .	0 26 0 27
Light, medium and heavy .. .	0 30 0 30
Light, No. 2 .. .. .	0 25 0 25
Harness .. .. .	0 30 0 34
Upper, heavy .. .. .	0 38 0 40
Upper, light .. .. .	0 38 0 40
Grained Upper .. .. .	0 38 0 46
Scotch Grain .. .. .	0 36 0 38
Kip Skins, French .. .. .	0 65 0 70
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 25 0 30
Splits, heavy .. .. .	0 19 0 20
Splits, small .. .. .	0 18 0 20
Leather Board, Canada .. .. .	0 06 0 10
Enamelled Cow, per ft. . . . .	0 16 0 18
Pebble Grain .. .. .	0 14 0 16
Glove Grain .. .. .	0 13 0 15
Box Calf .. .. .	0 18 0 22
Brush (Cow) Kid .. .. .	0 00 0 00
Buff .. .. .	0 16 0 18
Russets, light .. .. .	0 50 0 55
Russets, heavy .. .. .	0 30 0 35
Russets' Saddlers', dozen .. .	0 10 0 20
Int. French Calf .. .. .	8 00 9 00
English Oak, lb. . . . .	0 10 0 00
Dongola, extra .. .. .	0 30 0 35
Dongola, No. 1 .. .. .	0 38 0 42
Dongola, ordinary .. .. .	0 20 0 30
Coloured Pebbles .. .. .	0 10 0 16
Coloured Calf .. .. .	0 15 0 17

WHOLESALE PRICES CURRENT.

LUMBER— Wholesale. \$ c. \$ c. 8 inch Pine (Face Measure) . . . . . 50 00 8 inch Spruce (Board Measure) . . . . . 16 00

MATCHES— Telegraph, case . . . . . 4 75 Telephone, case . . . . . 4 65 Tiger, case . . . . . 4 45

OILS— Cod Oil . . . . . 0 55 0 57 S. R. Pale Seal . . . . . 0 65 0 70

PETROLEUM— Acme Prime White, per gal. . . . . 0 15 Acme Water White, per gal. . . . . 0 164

GLASS— First break, 50 feet . . . . . 1 50 Second break, 100 feet . . . . . 1 60

PAINTS, &c.— Lead, pure, 50 to 100 lbs. kegs . . . . . 5 25 7 00 Do. No. 1 . . . . . 5 90 6 15

Glue— Domestic Broken Sheet . . . . . 0 11 0 15 French Casks . . . . . 0 09 0 10

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.

The Hamburg branch of a London merchant firm desires to get into touch with Canadian bran shippers, especially those represented in Europe. A Hamburg firm desire to import linseed from Canada, and would like to hear from shippers in the Dominion.

Ceylon exported more than 175,000,000 pounds of tea last year.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office, in this city, on and after Tuesday, the 2nd July, next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board, A. P. LESPERANCE, Manager. Montreal, May 28th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale. Paris Green, f.o.b. Montreal— \$ c. \$ c. Bris. 600 lbs. . . . . 0 174

WOOL— Canadian Washed Fleece . . . . . 0 19 0 21 North-West . . . . . 0 00 0 00

WINE, LIQUORS, ETC.— Ale— English qts. . . . . 2 40 2 70 English, pts. . . . . 1 50 1 70 Canadian, pts. . . . . 0 85 1 50

Porter— Dublin Stout, qts. . . . . 2 40 2 70 Dublin Stout, pts. . . . . 1 60 1 70 Canadian Stout, pts. . . . . 1 60 1 65

Spirits, Canadian—per gal.— Alcohol, 65, O.P. . . . . 4 70 4 80 Spirits, 50, O.P. . . . . 4 25 4 95

Ports— Tarragona . . . . . 1 40 6 00 Oportos . . . . . 2 00 5 00

Sheries— Diez Hermanos . . . . . 1 50 4 00 Other Brands . . . . . 0 85 5 00

Clarets— Medoc . . . . . 2 25 2 75 St. Julien . . . . . 4 00 5 00

Champagnes— Piper Heidsieck . . . . . 25 00 34 00 Cardinal & Cie . . . . . 12 50 14 50

Brandies— Richard, gal. . . . . 8 75 7 00 Richard 20 years flute 12 qts. in case . . . . . 16 00

Scotch Whiskey— Bullock Lade, G.L. . . . . 10 25 10 50 Kilmarnock . . . . . 9 50 10 00 Usher's O.V.G. . . . . 9 00 9 50

Irish Whiskey— Mitchell Cruiskeen Lawn . . . . . 8 50 12 Power's qts. . . . . 10 25 10 Jameson's, qts. . . . . 9 50 11 00

Gin— Canadian green, cases . . . . . 0 00 5 55 London Dry . . . . . 7 25 8 00 Plymouth . . . . . 9 00 9 50

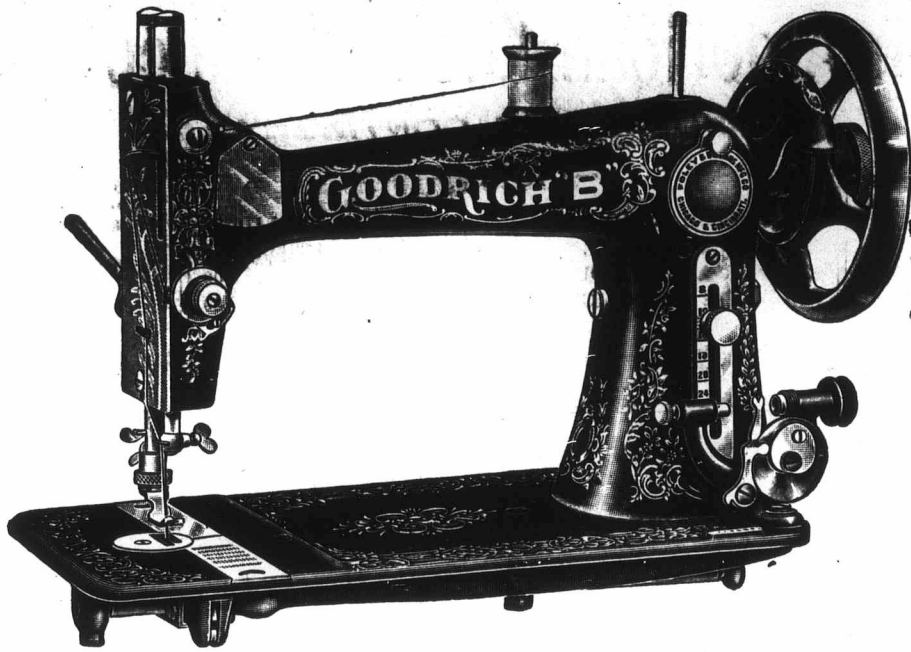
Canadian Ins

British American Canada Life Confederation Western Assurance Guarantee Co.

BRITISH A Quotations of

Shares and Dividends: 250,000 12s. pe 450,000 12s. pe 220,000 6s. 100,000 17 1/2 295,000 7s 100,000 11s. 10,000 2s 179,996 12 1/2 10,000 10 200,000 10 67,000 16 2-3 150,000 6s 6d p 100,000 . . 30,000 17s 6d 245,640 £ 110 25,862 20 105,550 3s 20,000 15s 40,000 40s pe 60,000 6 110,000 40s pe 800,000 40 44,000 30s. 55,776 25 300,000 20 689,220 £ 10 294,468 76 2-3 264,885 17 1/2 240,000 12s. pe 48,600 10 2-3 300,000 18 1/2 65,400 12 211,314 50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 15, 1912.

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

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

May 3, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life ..	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
295,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	3	14½
10,000	2s	Equity & Law ..	100	6	27½
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	1½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar. ..	15	3	9½
160,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	110	Liverpool, London & Globe. ..	10	1	22½
25,862	20	London ..	25	12½	52
106,660	28	London & Lancashire Fire. ..	25	3½	29½
20,000	1s	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L. ..	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
58,776	25	Phoenix ..	50	5	31½
200,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	8s.	100	214
294,468	7s 2-3	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,660	10 2-3	Sun Life ..	10	7½	22
200,000	18%	Thames & Mer. Marine ..	20	3	..
65,400	1s	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London May 3

British Columbia,	Clo'g Price
1917, 4½ p.c. ..	85 86
1941, 3 p.c. ..	90½ 91½
Canada, 4 per cent loan, 1910 ..	78 79
3 per cent loan, 1938 ..	..
Insc. Sh. ..	..
2½ p.c. loan, 1947..	..
Manitoba, 1910, 5 p.c. ..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	118
10 Buffalo & Lake Huron £10 shr.. do. 5½ p.c. bonds ..	12½	12½
Can. Central 8 p.c. M. Bds. Int. guar. by Govt. ....	184	187
Canadian Pacific, \$100. ....	237½	238½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock..	103½	104½
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c. ..	111	118
100 1st pref. stock, 5 p.c. ....	109	110
100 2nd pref. stock..	98	99
100 3rd pref. stock..	54½	55
100 5 p.c. perp. deb. stock..	124	126
100 4 p.c. perp. deb. stock..	99	100
100 Great Western shares, 5 p.c. ..	122	124
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 1st mortg. ....	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st pref. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. ..	..	..
100 City of Ottawa, red, 1913, 4½ p.c. 100 City of Quebec, 8 p.c., 1937 ..	83	85
redeem., 1923, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	110	112
Banks		
Bank of England ..	247	262
London County and Westminster ..	20½	20½
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ....	222	228

RENT.

Wholesale.

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

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

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

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

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

1 40 6 00  
2 00 5 00

1 50 4 00  
0 85 5 00

2 25 2 75  
4 00 5 00

25 00 34 00  
12 50 14 50

8 75 7 00  
16 00  
14 50  
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10 25 10 50  
9 50 10 00  
9 00 9 50  
9 25 15 00  
8 00  
9 00  
9 50  
12

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

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



# North American Life Assurance Co.

"SOLID AS THE CONTINENT!"

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1912                      MAY                      1912

Wed    Thu    Fri    Sat    SUN    Mon    Tue

1912                      JUNE                      1912

Sat    SUN    Mon    Tue    Wed    Thu    Fri

1            2            3            4            5            6            7

8            9            10           11           12           13           14

15           16           17           18           19           20           21

22           23           24           25           26           27           28

29           30           31

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

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

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Capital and  
Insurance  
Surplus De

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Date.

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

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

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

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

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

Assets .....

Policies in Force on December 31st, 1910..... 11,288,054

In 1910 it issued in Canada insurance for..... \$26,564,000

It has deposited with the Dominion Government exclusively for Canadians more than..... \$9,500,000

There are over 414,000 Canadians insured in the

**METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

Subscription Order Form

**THE CANADIAN Journal of Commerce**

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

**SUBSCRIPTION ORDER FORM**

The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

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Please send me the "JOURNAL OF COMMERCE," for one year, commencing

..... for which I agree to pay \$3.00 on demand.

Name.....

Address.....

Date.....

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

**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.**

We particularly desire Representatives for the City of Montreal.

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

**Alex. Bissett,** MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

**CONFEDERATION LIFE ASSOCIATION**

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.

Cash Value Cash Loans.

Paid-up Policy.

**Montreal Office:**  
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.

J. P. MACKAY .. . . . Cashier

A. P. RAYMOND,

Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**"PROUDFIT" BINDERS**



**ARE EASY TO OPERATE**

Flat opening with narrow binding margins.

Save 1 1/2 inches in the safe, and 3 inches on the desk.

Guide Bands made of especially tempered Steel, will not break, cannot crack, or become rough.

Write for Sample on Business Stationery.

**Business Systems Limited**

52 SPADINA AVE., TORONTO

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

Capital Authorized and Fully Subscribed.....\$14,750,000  
Capital paid up.....1,475,000  
Life Funds and Special Trust Funds.....66,136,780  
Total Annual Income, exceeds.....87,500,000  
Total Assets exceed.....115,000,000  
Total Fire Losses paid.....147,608,475  
Deposit with Dominion Government (As at 31 Dec. 1911) 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.

232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

W. B. JOPLING, Assistant Mgr. J. MCGREGOR, Mgr. Can. Branch.



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