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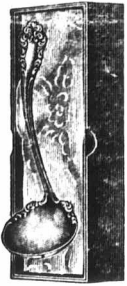
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SMITH'S FALLS.

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The Standard Loan Co.

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

Capital & Surplus Assets \$1,400,600.00
Total Assets 2,800,000.00

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1st Vice-President and General Manager:
W. S. DINNICE, Toronto

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BOILER SHOP.

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

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

ARTHUR KAVANAGH,

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ESTABLISHED 1856.

Hiram Swank's Sons

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TO THE TRADE.

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

COTÉ BROS. & BURRITT

Elevator Builders,
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A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

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A high CABINET DESK, made for the above institution; all in good order.

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Agents Wanted in all Unrepresented Districts. ☑



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MONTREAL.

Agents for Canada.

MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

COMMERCIAL SUMMARY.

—The Aetna Rubber Co., Cleveland, Ohio, have purchased a factory site in Owen Sound, Ont.

—A free site and tax exemptions have been granted the Canadian Brake-Shoe Co., by the city of Sherbrooke, Que.

—As a substitute for a hot-water bottle heat an old magazine in the oven. It will retain the heat for a very long time and will lie well against large surfaces.

—There are now 6500 women employed on German railways. The largest representation of women in industrial pursuits in Germany is in the clothing and allied trades, in which 1,562,000 are employed.

—A by-law providing for a loan of \$15,000 for road purposes failed to carry, it is stated, at a recent election in South Grimsby, Ont.

—At South Vancouver, B.C., a by-law providing for a loan of \$10,000 for roads and sidewalks will probably be submitted to a vote in the near future.

—J. D. Hood, manager of the Imperial Bank at Quebec, has resigned and will assume charge of the branch of the Internationale Bank in that city.

U.S. Steel is employing practically all its open hearth furnaces for the first time in many months, owing to the short supplies caused by small output.

—Unfilled orders for steel reported by the U.S. Steel Corporation on March 31, amounted to 5,304,841 tons, a decrease of 149,339 tons since the end of February.

—The town of Weyburn, Sask., is about to call for bids for the purchase of the following debentures:—Municipal hospital, \$50,000; sewers, \$25,000; sidewalks, \$9,000.

—The Town Council of Verdun has passed a by-law providing for the issuance of the \$229,000 debentures voted recently for fire-equipment, water, electric lighting and sewerage.

—The imports of the United Kingdom in the last ten years have increased nearly \$1,000,000,000; those of Germany, about \$700,000,000; of France, about \$500,000,000; of the United States, about \$700,000,000.

—Haldimand County (P.O. Cayuga), Ont., is asking for proposals up to and including April 20, for \$100,000 4½ per cent highway debentures. Due in 30 annual instalments of principal and interest.

—The Cunard Steamship Company has decided to pay the following dividends for the year 1911:—On the Preference stock, 5 per cent per annum; on the Ordinary shares, 7½ per cent per annum, both dividends less income tax.

—An election held at Souris, Ont., resulted in a vote of 104 to 32 in favour of the question of issuing \$10,000 5 per cent 20 instalment hospital debentures. We are advised that these debentures will be offered for sale in June.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,839,084,545, which is a gain of 9.2 per cent as compared with the same week last year and of 0.6 per cent compared with the corresponding week in 1910.

—At Fort Saskatchewan, Alta., proposals will be received until April 30 for \$20,000 5½ per cent hydro-electric debentures repayable in 20 equal annual instalments of principal and interest. These debentures were offered without success on March 15.

—The New York Court of Appeals has decided that persons who invest money in the bonds of a corporation, relying upon a prospectus containing misleading statements concerning the properties of such corporation, are entitled to recover the money so invested.

—The Public Service Commission has authorized the Erie R. R. Company to issue \$10,000,000 three-year 3 per cent collateral gold notes and to sell the same at a price sufficient to realize \$9,700,000. J. P. Morgan and Company have bought up the whole issue.

—St. Catharines' Ont., tax rate this year will be reduced a mill and a half from that of last year, being only 23½ mills for all purposes, including schools. The general rate will be 17½ mills, and the school rates, including the Collegiate Institute, will be another 6.

—The U.S. Supreme Court has unanimously affirmed the decision of the Supreme Court of Missouri rendered in December, 1908, ousting the Standard Oil Company and the Republic Oil Company from the State on the ground of violation of the State Anti-Trust laws, and imposing on each a fine of \$50,000.

—The Electric Storage Battery Company had the best year in 1911 since 1905, and earned 7.78 per cent on its outstanding capital stock on which 4 per cent is now being paid. The present capitalization is \$11,491,133 preferred 7 per cent stock, \$12,193,350 common stock, and \$6,000,000 6 per cent convertible bonds.

—The shareholders of the Michigan Central R.R. will vote May 2nd on authorizing the issue of 50 year, not to exceed 5 per cent, bonds to the value of \$22,500,000, by the Canada Southern Ry. under its control. The proceeds are to be used to refund \$14,000,000 first lien 6 per cent and \$6,000,000 second lien 5 per cent bonds due in 1913.

—The last statement showed that on the first of April stocks of copper on hand had decreased by 572,431 pounds within a month, the total being 62,367,557 pounds. Production increased in that time by 9,600,000 pounds, and domestic consumption increased over 11,250,000 pounds. European deliveries, owing to labour troubles, fell off by 4,700,000.

—Roswell Miller, chairman of the Chicago, Milwaukee and St. Paul Railway, has announced that the St. Paul's board has just authorized an issue of \$34,892,466, 4½ per cent convertible debenture bonds. The amount is 15 per cent of the company outstanding stock. The new bonds will be offered to stockholders of record, April 25, at par, payable May 31.

—Montreal bankers have an interest in the case of George I. Ham, president of the defunct United States Banking Company, of Mexico, who was sentenced recently to twelve years' imprisonment on three counts of the indictment against him charging misappropriation of the funds of the institution. Ham has been confined in the Federal district prison since the failure of the bank in January, 1910.

—Canadian financiers have acquired a considerable interest in the New Orleans, Southern and Grand Isle Railway, which recently concluded arrangements for the purchase of the Algiers-New Orleans Street Railway and Electric Light Co., and are going to connect Grand Isle to New Orleans by rail. There will be about \$3,500,000 new bonds issued, and it is stated that capital for this purpose has already been secured.

—An official of the Great Northern denies report that the Hill interests have acquired waterfront land at Port Arthur and Fort William, Canada, for the purpose of erecting steel mills and going into the steel manufacturing business. He further says that they have not purchased any land in that vicinity for any purpose whatsoever. It is reported that the President, J. J. Hill, is to retire from the Great Northern soon.

—There were three more strikes in existence, according to the Department of Labour's monthly record, in Canada during March, than in February, and three more than in March, 1911. About 14 firms and 2,000 employees were involved. The loss in working days was estimated at 44,800 compared with 10,080 in February, and 33,600 in March, 1911. The only strike involving more than 200 employees was one of tailors, at Toronto.

—Mr. E. L. Stuart Patterson, assistant general manager of the Eastern Townships Bank before it was taken over by the Canadian Bank of Commerce, has been appointed superintendent of the Banking and Commerce Department of the Canadian Bank of Commerce at Toronto. Mr. Patterson was well known in Montreal banking circles, where he was for a time assistant manager of St. James Street Branch of the Eastern Townships Bank.

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—The Minister of Railways announces that the Dominion Government has bought new equipment, costing \$1,250,000, for the Intercolonial Railway, including nine freight locomotives from the Canadian Locomotive Works at Kingston, 500 steel box cars from the Nova Scotia Car Co., two dining cars from the Canada Foundry Co. and six passenger cars from the Preston Car Co. The government is in the market for a large number of refrigerator, coal and live stock cars.

Cotton seed oil, labelled in many instances as pure olive oil, has a somewhat extensive sale in Canada. The deception is to be stopped. Under the Adulteration Act an Order-in-Council has been passed providing that when cottonseed oil is offered as salad oil, the fact that the article is from cottonseed must be declared on the label. The same provision is made where there are mixtures of cottonseed and olive oils. The cotton seed product is of a coarse globule or grain, and is in many cases harmful to the digestion.

—The old Quicksilver Company has suddenly jumped from 5 to 6½ for common and 6¼ for preferred. This is the oldest mining company listed on New York Exchange. It was incorporated in 1866, and for several years paid handsome dividends. The par value is \$100, and in the old days the stock sold at or above par. Daniel Drew is said to have made enough money out of it to found the Drew Theological Seminary. No dividend has been paid on the common since 1882, and none on the preferred since 1903.

—Letters patent of incorporation have been granted to the St. Maurice Valley Cotton Mills Ltd., with a capital stock of \$1,250,000. The chief place of business of the company is to be in Montreal.—Other incorporations announced are:—West Hill Land Co., capital, \$175,000; Union Land Corporation, capital \$200,000; Smith Bros., capital, \$400,000; Durocher Construction Co., capital \$50,000; all of the City of Montreal; General Motors Co. of Canada, capital \$10,000; Walkerville, Ont.; Brewsters, Ltd., capital \$500,000, London, Ont.; and Dominion Charcoal Co., capital \$40,000, of Toronto.

—The minting of Canadian five and ten dollar gold pieces will begin next month at the mint. The new coins will meet a long felt want in Canada, practically the only gold coinage used here being American. There are several millions worth of the latter here in circulation. The new coins will be exactly the same intrinsic value as the American gold pieces, and will be exchangeable at par in the United States, thus obviating present difficulties of Canadian travellers visiting the United States in regard to being obliged to discount Canadian bills. There will be about eight million dollars' worth of the new gold pieces coined this year.

—The latest findings of the Department of Labour's prices record show that the past month maintained the exceptional high point reached in February. The Department's index number was 134.2 for March, compared with 134.3 in the preceding month. A year ago the number was 126.3. A feature of the past month was the decline in egg prices; on the other hand animals, meats, vegetables and imported fruits advanced. It is pointed out that the Department's figures are based on observations of the movements of about 260 articles selected for their representative character, and that the price level now shown is the highest in at least thirty years.

—Owing to the boldness of Parisian Street robbers, who have been robbing bank messengers in broad daylight, and to the dealing of "get-rich-quick" financiers, a special "financial" brigade of the French Criminal Investigation Department has been formed with six detective inspectors and sixteen "agents." The special business of the squad will be to look after these matters, and especially after all those financiers who start in business as "bankers" with unclean records be-

One Hundred Dollars

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

AN AUTHORIZED TRUSTEE INVESTMENT.

Send for specimen Debenture, last Annual Report, and all information.

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

hind them. This "financial" detective brigade has long been a pet scheme of the Public Prosecutor, but was brought to a head by the doings of "Monte Carlo Wells" and his "one per cent per day bank."

—Industrial accidents occurring to 272 individual workpeople in Canada during the month of March, 1912, were reported to the Department of Labour. Of these 90 were fatal and 182 resulted in serious injuries. In the preceding month there were 74 fatal and 178 non-fatal accidents reported, a total of 239, and in March, 1911, there were 104 fatal and 218 non-fatal accidents, a total of 322. The disasters of the month involving more than one fatality were: An explosion in a coal mine at Merritt, B.C., on March 7, which caused the death of seven miners and the serious injury of two others; accidental falls of coal in the mines at Sydney, N.S., on March 11, and at Springhill, N.S., on the 22nd, each resulting in the death of two miners; a runaway car in a mine at Westville, N.S., on March 26, which jumped the track and struck and killed two miners. On February 29, near Fitzhugh, Alta., a premature explosion of dynamite on the construction line of the Grand Trunk Pacific Railway killed nine employees.

—In handing down a decision in the case of the Title Guaranty and Trust Co. vs. Nichols, the Supreme Court of the United States has upheld the verdict already rendered against the company in the Supreme Court of Arizona. The case at issue is of considerable interest to these institutions whose employees are protected by surety bonds. The cashier of a local bank had been bonded by the Title Guaranty Co., and later was guilty of defalcation. The attempt was made to avoid payment on the strength of a showing that there had been renewals of the bond, at each of which it had been certified by the bank that an examination had shown the cashier to be up to date and in good condition with his accounts. The question was therefore raised how far the fact that such examinations had not been held or satisfactorily held warranted the company in refusing to pay the bond. The opinion holds that if the bank had knowingly and intentionally refused to make the examinations and had certified that matters were in sound condition when they were known not to be so the contention of the title company would have been valid, but that inasmuch as that was not the case, but the certificate had been made in a routine way, and without much stress upon them so that they did not constitute an essential part of the stipulation it would be unfair to interpret the terms of the bonds in such a way as to release the company.

The Standard Assurance Co.

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

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

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

1911 was a Record Year for the Canada Life

THE SURPLUS EARNED.

THE GROWTH IN ASSETS.

THE NEW PAID-FOR POLICIES,

THE INCOME BOTH FROM PREMIUMS AND INTEREST,

were all the Greatest in the Company's history of 65 years.

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

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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

Applications for Agencies solicited in unrepresented districts.

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

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

Founded 1782.

FIRE. **LIFE.**

Total resources over \$78,500,000

Fire Losses paid 425,000,000

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

AGENTS wanted in both branches.

Apply to,—

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

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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, APRIL 19, 1912.

THE LOSS OF THE TITANIC.

The ingenuity and constructive ability of man has achieved amazing success in improving his natural condition, but he is by no means lord of nature as yet.

All that experience, science and mechanical ability has taught or enabled the naval engineer to construct, was built into the Titanic. A sixth of a mile in length, 175 feet from keel to mast head, stupendous in power, perfect in luxury, theoretically immune from danger of sinking, this vessel represented the acme of human skill, the sum of the teaching of all the centuries. It was humanity's challenge to the elements. The goodliest vessel ever floated on old Ocean's breast, and in the opinion of competent navigators, the very safest, who need fear to confide his very life to her keeping?

So it was that when the appalling news came that this great Titan had encountered an iceberg in the North Atlantic, we regretted the bad fortune which had caused her delay and loss, but rejoiced that she

was under her own steam, or in tow of the Allan liner "Virginian" coming into Halifax for such repairs as might be needed. Her passengers, we were told, had all been transferred to other steamers summoned to her assistance by Marconi's wireless and invaluable invention. Names, famous in our commercial and financial life were represented on her passenger list, and we are all rejoiced that no weaker or poorer ship had convoyed them, and met with the accident. There was excitement in the town naturally, but according to the evening newspapers, there would be temporary discomfort only for the passengers; and for the ship, delay for repairs.

At the very time the queenly Titanic lay 1,750 fathoms deep in the maw of old Ocean, who had in a momentary combat inflicted the mortal wound which sent her to irretrievable destruction! They say some twenty millions of dollars in value and contents went down into the tomb in the graveyard of the Atlantic, south of the sinister Sable Island. Old Ocean made nothing of architectural skill, expensive construction, or brilliant contents. It had all combined to challenge his supremacy, he had in a flash converted its glory into a wreck.

"Which like the glorious fabric of a vision faded
Leaves not a wrack behind."

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It was a tremendous blow to human complacency! A frightful monetary loss, wiping clean out a prodigious slice of the world's capital! A fearful rebuke of the assumption which affects to master and bridle, if not to despise nature and all its forces, as a bound and trained slave.

Most terrible of all, however, was the fact which slowly and tantalisingly broke upon the world,—for it was more than even a national calamity—that there had been loss of life stunning in its immensity. Over a thousand and a quarter of precious lives, old Ocean had strangled in the pitiless cold waters somewhere off the Newfoundland Banks! Some of the best known business men in Montreal, as well as some of world-wide eminence in one direction or another—wealthy ones, treasured women, gallant men who gave up the chance of life to the weaker, brave hearts, and timid ones alike, rich and poor, toilers and leisured, all alike were carried down along with the tawdry wreck of the finest ship ever built for the comfort of man.

We might talk about the lack of sufficient life boats, of the need of scientific warning of the proximity of icebergs, of some failure on the part of the responsible navigators, but what is the use of it all? We shall come to all that by and by. For the moment we are driven back to first principles, and to the simple acknowledgment of the famous French preacher on a famous occasion: "God only is great!" All we can do is as nothing to His Might. "He doeth what seemeth Him good," and we have still almost everything to learn of what is worth knowing.

The city has seldom been more profoundly moved, than during the last two days, and those who sorrow are certain of the heartfelt sympathy of everyone. We do not particularize, knowing the uncertainty which always surrounds the news of shipwrecks, and the tales of the missing. But we condole with humanity, with the enterprising builders and owners of the great lost ship, and we venture the hope that the Almighty Disposer of all of us, may Himself reveal His all-pitying love and mercy to the hearts He judged it to be best to afflict.

THE BANK OF BRITISH NORTH AMERICA.

The fact that the last yearly general meeting of the Bank of British North America held in London last month, was the 76th, reminds us that the history of this Bank is practically the history of Canadian Trade and Commerce. The outlook in the Canada of 1836 could not have been particularly encouraging, though even then the forces were marshalling themselves which resulted in the federation of the scattered Provinces just over 30 years later, which has resulted in our present prosperity. It required some faith in the durability of British connection to establish and maintain in London a British North American bank, when the patriots of Upper and Lower Canada were adopting the rough and ready methods of Nelson, Mackenzie and Papineau in the effort to secure Canadian rights in the British federation.

Quietly and steadily, however, the Bank of British North America has gone on, ever strengthening the

Founded in 1806.

The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN,
Superintendent Accident Dept.

J. E. E. DICKSON,
Canadian Manager.

connection between British finances and Canadian development, without haste and without cessation. That to-day it has a business of \$62,288,506, with a paid-up capital of but a million pounds, is proof of the success which has attended its progress.

There was, of course, not the slightest hesitation on the part of the British Government in extending the Royal Charter under which this Bank exists, for another 10-year period upon its automatic decennial expiration last July. It is noticeable, however, that the management has disposed of many of its English securities, and invested more largely in Canadian bonds, and other collaterals during the past few years. It thus enables itself to take full advantage of our domestic arrangements regarding circulation, and doubtless finds other sound reasons for continuing this course.

A full report of the Annual Meeting, with last year's statements, will be found elsewhere in this number of the "Journal of Commerce." It will be seen that the net profits, after making the usual deductions, amounted to \$632,117, or nearly 12 1/2 per cent upon the paid-up capital of \$4,866,666. In 1910 the profits amounted to \$554,800. In disposing of this the Reserve was increased by \$121,666, and now stands at \$2,774,000, the officers' pension, widows' and orphans', and insurance funds received generous additions; a five per cent bonus was given to the staff, and \$48,666 was transferred to the bank premises account. There remained to be carried on to the next year's accounts, the large balance of \$337,352. A twelve-month ago the amount carried over amounted to \$278,378. It will be noticed that the profit and loss account makes a very satisfactory showing.

The notes in circulation were reported at \$4,411,597, an increase of \$661,097, within the year. Deposits increased by over \$1,000,000 to \$36,067,708, part of which, however, as explained by the chairman, is exceptional, and may not be repeated. On the other hand, loans and other accounts came to \$40,686,732, marking with call and short loans (\$10,607,432), and more permanent investment in exchequer and Canadian bonds (\$2,838,270), the ready call made on satisfactory terms upon the funds entrusted to, or controlled by the bank. At the same time, in cash and specie there was actually on hand \$7,177,236, for the ordinary every-day purposes of the Bank.

Mr. E. A. Hoare, the Chairman, made a timely and most interesting address, well worthy of imitation for its terse and lucid "meatiness." In referring to the intended rebuilding of the Canadian headquarters' building on St. James Street, he made the following

reference to the building:—"The site upon which the present building stands was purchased in 1842 for \$12,166.66. To-day, after the lapse of seventy years, it is worth more than \$243,333.33. The building occupied some years, and I find from our ancient records that it was not completed until 1847, the total cost of land and building being \$55,218.66. No doubt additions were subsequently made, but I have not pursued my researches any further. Apparently no contractor was employed, and our books contain long columns of detailed entries of payments for piece-work and for building materials, even including bricks, which were sent out from London to Montreal."

Other banking premises are also to be erected this year at St. John, N. B., and at Edmonton, Alta.

The Bank of British North America has 87 separate establishments, some of them in far distant points, as for instance, at Dawson, Yukon, and Fort George, B.C., which are by no means of minor importance.

It was decided at the meeting to close the year's business on November 30, instead of December 31, and the dividend of 8 per cent will for the future be paid "less Income Tax," instead of "free of Income Tax." The retiring directors, Messrs. G. D. Whatman, J. J. Cater, and Henry J. B. Kendall, were unanimously re-elected.

We invite the attention of our readers to the report itself, and offer our congratulations to Mr. Stikeman, the General Manager, and his staff, upon the pleasing success which has attended the year's proceedings.

SUBSIDIARIES TO INSURANCE COMPANIES.

It is quite commonly said when reports of fires are made, "Was the loss covered by insurance?" If so, there is satisfaction expressed and the loss is considered to be nothing.

As a matter of fact the loss has been divided over a large community of interests only. It is loss, complete, but its weight is taken off individual shoulders in great part and distributed among those who have paid in certain amounts to help themselves to so much protection. This elementary principle underlying fire insurance animated the old original Phoenix companies, which were built up, upon this mutuality.

It is our desire to lay particular stress upon the fact, since otherwise it is about impossible to make it clear that it is not even primarily the business of the insurance companies to be concerned about fire prevention. It is the business and the duty of every man. Since fire loss is total loss, however, you may subdivide its financial effects, it is the duty of every citizen to guard against, and in every possible manner to fight against this national waste. When is added the life risk also,—no inconsiderable item even in numbers—the duty become doubly paramount.

Perhaps there are especial reasons why the weight of this responsibility should be felt in New York, but it is there we find at the present moment that the citizens are in organized movement to prevent the fire and life loss which is the shame of the United States, and let us be quick to add of Canada also. A large Committee of Safety has been formed in Gotham which announces its purposes to be chiefly to protect life and

property against the hazard of fire, and it will endeavour to secure such changes and conditions as will make both life and property as safe in New York as in any other great city of the world. The committee is of the opinion that no other city in the world contains so great a fire hazard as that found in New York. It states that nearly 400 lives and more than \$10,000,000 of property are annually destroyed by fire in New York; that underwriters and fire experts have shown that three-quarters of the loss of life and property is unnecessary, and that, awaiting change in conditions, many insurance companies decline to assume commitments at any rates in some portions of the city. The committee has secured new laws of appropriate nature. More than 1,600 inspections have been made to assist the work of the city and State authorities in correcting evils than had the hearty co-operation of these officers. In illustration of this it is cited that of 74 complaints to the State Labour Department, involving more than 22,000 workers, orders for correction of from 2 to 5 violations were issued for each of 71 of these. And of the complaints to the new bureau of fire prevention covering 61 buildings, including about 400 occupants, more than 85 per cent were given attention.

Despite the progress made during the past eight months, the fact remains, the Committee states, that New York City to-day presents the greatest conflagration hazard in the world. In the congested value district of Manhattan the type and occupancy of the buildings, their mutual exposures, taken in combination with the enormous values involved, make so alarming a situation that constant watchfulness day and night is necessary lest a conflagration occur which will be chronicled in history as the greatest disaster in the world. The committee has compiled statistics of deaths and their causes from burning in Greater New York for a period of four years:—

	'08.	'09.	'10.	'11.
By conflagrations	87	79	61	198
By stoves, coal, gas or oil	67	67	67	84
By lamps	20	11	9	13
By playing with matches	40	40	55	46
By other miscellaneous causes	79	94	96	64
Not specified by coroner	44	69	41	92
	337	360	329	497

This is an appalling list, but as we are continually being reminded, a quite disgracefully large list could be compiled for Montreal also. The Hochelaga school, and the Herald building calamities will recur to many minds in this connection. The "Journal of Commerce" would be glad to see some large minded citizens of this city attempt such an organization as has been outlined. It is every man's duty to recognize some responsibility in the matter, since our congregating here for business has caused the risk. We have by no means discharged our duty to the community when by insurance we have joined the ranks of those united to help one another to bear the loss caused by fire. Most people recognize that life insurance does not impose the duty of guarding the public health upon the life companies. It is as well that we should come as speedily as possible to the realization also of our duty as regards fire loss.

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HYGIENIC CURRENCY.

It is improbable that the decision of the Dominion Government to avail itself of the provisions of the Fidelity Metal Currency Act, and begin on a large scale the coinage of gold, will do much towards driving paper bank bills out of circulation. Those who know the convenience of bills are never likely willingly to exchange them for gold coins for daily use. There are cases where gold is necessary, of course, and it is well that the output of Canadian gold mines should be employed in this manner, instead of making use of a foreign currency as at present.

The one great objection to a paper currency is the hygienic. No one can tell what disease he may be putting into his pocket with his money. And even where there is not absolute danger of this, it is not right to allow bills nauseating from their filthiness to remain in circulation. Some of our bills are provocative of disgust, when we stop to reason out the derivation of the dirt they convey with them. Navvies and working women pass an exhalation hideous to think upon, for strange substitutes are found for pockets and purses in many cases. The Dominion Government, as well as the banks would do well to give some special attention to the matter in these days, when the schoolmaster is abroad, and is as likely as not a hygienic crank, as is every one of the doctors. We are learning, for instance, that small-pox, as well as scarlet fever, not to mention other horrible diseases are practically epidemic in some localities. People there must use some money, in the form of bills. What becomes of these? Is there any system of fumigating, or cancelling them employed? What rule, if any, prevails for dealing with the Government currency in infected districts?

We have been led into these remarks by the following paragraphs in the last number of the "American (U.S.) Banker":—"It is estimated that it costs the Government a million dollars a year to redeem the soiled and germ-laden paper currency sent to the Treasury for redemption. For some time Treasury officials have been looking for a means of cleansing soiled bills so that the mass of paper returned may be re-issued. At last the object of official search is likely to be obtained, as two machines designed for the washing of soiled bills are now on trial in the Treasury in Washington. One of the machines will make a bill look as clean and crisp as new in two minutes, while the other will effect the same transformation in three minutes.

These experiments are being carried on in the Treasury in Washington, and the machines are now washing \$25,000 a day. The process is regarded as of so much importance, that German bankers are carefully watching what is being done, and have sent a large quantity of bills for renovation in the Government laundry."

While we would not go so far as to advocate the installation of a laundry in the Finance Department at Ottawa, we believe that if the subject of keeping the currency clean is important enough to be considered seriously at Washington, it might be given some thought also in Canada.

DISPOSITION OF SEWERAGE.

The attention of Canadian cities now using the rivers of the country as drains might well be directed to the experience of such communities elsewhere as have adopted other methods of disposing of sewerage. There is a growing disposition to prevent the befouling of national waters in the interests of public health, which is bound to put a stop to it some day. That it is unnecessary also there is good reason to believe.

A case in point is that of Bradford in Yorkshire, which is distinguished from all other cities and towns of the United Kingdom by its success in transmuted the contents of its sewers into profit-yielding material. Other cities certainly do something of the kind, and regard it as making the best of a bad job; but Bradford regards it from the outset as a good job, and proceeds to make the best of that. Thus last year the Corporation actually made a profit of £30,000 out of the sale of grease recovered from the sewage, and is now anticipating that this amount will be increased to the sum of £50,000 per annum as the result of bringing into operation new extraction machinery, which has just been installed at a cost of £60,000. After the grease has been extracted, the pressed cakes of solid matter that remain are sold abroad as fertilisers, and during the coal strike they have been in demand as fuel for the local factories.

It is probable that in years to come the present era will be looked back upon as furnishing ridiculous instances of dumping the wealth of the country into the water to get rid of it.

IMPERIAL COMMERCE.

The cause of intra-imperial trade should receive further encouragement from figures issued by the British Board of Trade, in reply to a question in Parliament by Major Archer-Shee. These show that Australia, with a population of five millions, purchased from Great Britain in 1911 manufactured goods to the value of £27,810,000, while Germany, with a population of 65 millions, purchased only £27,584,000 worth. Again, Canada, with a population of seven millions, bought £16,722,000 worth of manufactures from Great Britain while France, whose population is 40 millions, bought only £15,579,000 worth. New Zealand, too, with a population of one million, took manufactured goods to the value of £8,672,000, while Belgium, with a population of 7½ millions, took only £7,393,000 worth. It is obvious from these figures that the Great Dominions are the best customers of the United Kingdom.

The fact should be recognized in British legislation, as far as that is possible under the present trade policy.

—American Telephone and Telegraph Co. is selling at 16c some of the copper it bought months ago when prices were around 11 cents.

—Reports state that the Council of Halton County, Ont., has voted to pass a by-law providing for the issuance of \$300,000 road bonds.

METAL DUTIES.

No doubt the increased cost of living, although due in great measure to the more luxurious scale adopted in late years, is at the bottom of the fierce discussions upon the rate of customs duties now proceeding in the United States. There are not many housekeepers who, when worried over the difficulties of housekeeping bills, are considerate of the fact that under a system of direct taxation, they would have to lay by regularly against the visit of the tax-collector; whose claim there could be no possibility of ignoring. The fact that under the protective system, the cost of running the country is paid in minute additions to most articles purchased, so small individually, as to be only slightly burdensome, is commonly forgotten by those who have never lived under free trade conditions.

It is the expense of living doubtless which supports the advocates of free sugar and free wool in the United States. The fact that sugar paid in duties to that country, \$52,000,000 last year, is great and important in the eyes of consumers. That they will save that in their grocery bills, by removing the duty is the evident fact. That the manufacturers and merchants, who pay the corporation tax on annual incomes of over \$5,000 to make up that amount, will add this to their bills, is not so evident to them. Another cognate fact, that, of the 70,000,000,000 pounds of sugar consumed, 1,000,000,000 pounds is produced from beets grown in the country, and that the removal of the duty will destroy this important wage distributing industry is altogether disregarded in the argument.

The Bill providing for the further relaxation of the duty on metals has been reported on adversely by the Finance Committee of the Senate, after eight months of investigation. A powerful minority favoured it however, and the present feeling of the Senate is probably in favour of passing it, as a matter of good politics this electoral year. The certainty that the higher-priced labour in the States could without protection offer no effective competition to the cheaper labour of Europe, and we must now add of China also, as shown in the prices of crude and finished metals, is evident. It may show gross artificiality, but so it is that the U.S. trade would suffer almost intolerably by the removal of the protective tariff. The trade possibly ought to stand alone. We question, however, whether history will not support the contention, that the iron and metals trade has, in every country, needed nursing along by some protection or another until development reached the point where it was no longer necessary.

How sensitive this particular trade is to tariff enactments is shown by the U.S. import tables for 1911 under the Payne-Aldrich Act, as compared with those of 1909 under the Dingley Act, the difference between the two being about 10.52 per cent reduction in duties last year. For years ending June 30, 1909 and 1911 the comparison runs in leading articles as follows:—

Imports for:	1909.	1911.
Aluminum, crude, scrap and alloys ..	\$ 308,174	\$ 943,820
Aluminum, in plates, sheets, bars, and rods ..	4,424	49,860

Iron ore, including manganiferous iron ore, and dross from burnt pyrites ..	2,552,117	6,691,681
Iron in pigs: Ferromanganese ..	2,483,059	4,047,595
Scrap iron and steel ..	60,184	304,746
Bar iron, bars, billets, blooms, etc. ..	611,119	1,187,292
Wire and manufactures of ..	997,450	1,558,889
Steel ingots, blooms, slabs, etc. ..	1,846,537	3,377,259
Tin plates: Sheets or plates of iron or steel coated with tin, lead, etc. ..	3,230,659	3,357,379
Wire rods ..	557,776	894,837
Pocket knives, pruning and budding knives, erasers, etc. ..	709,952	804,679
Table, carving, cooks', kitchen bread and butter knives, and forks and steels ..	94,620	198,915

The new Bill would effect reductions in duties of approximately 30 per cent, under which the pressure of outside production would, of course, be much more acutely felt. In fact, its supporters openly claim that increased imports would prevent the loss in duties falling by more than \$1,400,000 per annum.

The loss in wages to U.S. workmen, and through them to the trade of the country, is not considered at all. Nor are the claims of thousands of shareholders in steel and metal companies, scattered throughout the world, given any consideration. Free trade in metals means a levelling of the wage rate, and presumably of the interest upon stock rate, the world over. No doubt Canada, Great Britain, the United States and Germany could compete on equal terms if there were to be equalities in all the prices paid for labour, and other things. But since, perhaps, the majority of Canadians, and certainly very many in the States, left the older countries to escape from existence under these wage and other conditions, there would not appear to be a great deal of sense in making such changes.

In short, the high prices of things are not seriously to be worried about, provided there is the cash necessary to pay the prices. Cheapness and good times do not run in harness together, but rather the contrary. The wit of man cannot interfere with advantage in these relationships. You cannot have the cheap steel of the small wage countries, and good wages for steel workers on the basis of payment on this side the Atlantic, at the same time, "unless some exceptional plan is adopted for the purpose."

We would commend the whole matter for further consideration to the Administration at Ottawa, which is supposed to be wrestling with the subject of the iron and steel bounties at the present time.

—Reports state that the question of borrowing \$13,000 for a market building will be submitted to a vote on April 19, in Stratford, Ont.

—Electric railways in the United States last year earned in gross \$414,928,081. Last year the total was \$389,810,015.

—The Grand Trunk Railway will offer £1,500,000 4 per cent debentures at 98½ in the near future in London.

—The Dominion Government will not coin silver dollars, as provided in the Fielding metallic currency act.

—The Royal Bank has closed its branch at Cobalt, Ont.

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ELECTRIC POWER FROM UNDERGROUND COAL • COMBUSTION.

There is in a Province down by the sea, a coal mining company which utilizes its waste coal slack in producing electricity at the pit's mouth for the work of the mine, and also for sale in a near-by town. This has always appeared to be as near to the acme of economical work as it is possible to get. A British scientist, Sir William Ramsay has, however, an even more elementary process to suggest. Though daring in the extreme, his plan has been receiving a good deal of attention in England, owing to deprivations caused by the coal strike, and is to be tested by actual experiment this summer. If successful, there may be a possibility of utilising some of the poorer and smaller seams of coal in Canada in a similar manner.

"The idea is, in the first place," Sir William said, "to put down a borehole into a stratum of coal. To begin with, it would be a stratum of no value, and the nearer the surface the less the cost of working. The hole would be about a foot and a half wide, and a tube would be put down to keep it free from water. There would be three concentric tubes, the inside, the middle and the outside. Air would be forced down the outside tube, the coal would burn, and gas would be brought up the middle tube, or, rather, in the space between the middle and the inside tubes. With a good blazing fire down below, the coal would spread slowly and distil. The gases brought up would be the usual gases, called producer gases. They are used for working gas engines."

"Could they be employed for any other purpose?" Sir William was asked.

"It is a question of cost. You cannot convey this gas very far owing to the expense of piping. If it could be used at a reasonable distance, perhaps ten miles, it might pay to put down piping. The cheapest thing to do, however, would be to convert the gas into electric power and distribute electric current. High-tension current can be conveyed without any difficulty to any part of the country, and it can be distributed very cheaply. By this means the cost of electric power would be reduced to about one-tenth of a penny a unit, compared with a penny a unit that is now the price for power, and with fourpence a unit, or more, that is the price for light. Here, then, would be the means of electrifying all the railways at once, and of supplying power to all the factories. This would be a start. It is not possible to say at this moment what you might not do besides."

As soon as it was shown that power could be purchased at one-tenth, or suppose we say only one-fifth, the cost that it is at the present moment, Sir William said he felt that there could be no doubt that railway companies, factory owners and others would have no hesitation in using it. Indeed, they would be bound to do so. And instead of the blazing fire on the domestic hearth, and in the place of the present rather costly system of heating rooms by gas or the existing apparatus for electric fires, he suggested the novel and possible alternative of obtaining heat by means of wires through the carpet.

"Get your carpet at a temperature of 10 degrees," he said, "and your room would be quite comfortable."

A seam must now be two and a half or three feet wide before it can be worked. In the new era it might be under a foot thick, and half shale, neither worth mining nor worth having even if it were mined.

"There are plenty of worthless seams," Sir William added, "where there is no population, and no harm would be done even if the experiment failed. To begin with we should take a very poor supply. No one would dream of taking a large productive coal mine to begin with. There may be, of course, unforeseen difficulties. There always are difficulties. But I hope during the course of the summer to prove the value of the experiment."

There is a fascination about the scheme as Sir William Ramsay discloses it, which must commend it to most minds. To British people, who are aware of the prodigious speed at which their coal measures are being depleted, it must appear to be of the first importance. We shall endeavour to inform our readers of the progress of the experiments, as a matter of supreme commercial importance.

STEEL FREIGHT CARS.

With most commendable zeal and ability "Insurance Engineering" has been for some time past engaged in propagating the only foundation principle for preventing fire waste. This magazine realizes, as does the "Journal of Commerce" that it is prevention, not cure, which has made most European cities comparatively immune from conflagration risk. Banish inflammable material from buildings, and then only may we hope to effectually diminish the disgraceful fire loss from this continent.

It was quite in line with this useful and illuminating propaganda for our contemporary to enquire as to the ultimate possibility of building all freight cars of incombustible material, as is already done in the case of passenger cars on many lines. That there are difficulties in the way of using steel for the purpose is shown by the following letter from the Insurance Department of the Rock Island system:—

"Referring to statement contained in January issue of 'Insurance Engineering,' that all of the passenger equipment and a large proportion of the freight equipment ordered by the Pennsylvania Railroad during the year 1911 is entirely of steel construction, in connection with which you inquire why box car bodies cannot be made of steel framing and sheet metal panels, so arranged as to be easily detachable for repairs.

Steel has been supplanting wood for the frame work of freight cars to a very considerable extent for the reason that framing timber is much more expensive than the ordinary lumber employed for flooring, lining, sheathing and roofing. In future developments it does not seem likely that steel will go much further than for the frame work of box cars. It is not a good material for floors, as many varieties of lading require a blocking, etc., which could not be applied on a steel floor. As to making the sides and roof entirely of steel, I believe that the conductivity of steel for both heat and cold would make such construction prohibitive, not to make mention of increased cost. Unless some very thorough insulation was employed,

a steel box car would get so hot during the summer months as to injure many high-grade commodities, and on passing through a variety of temperatures there would be more or less sweating. In the winter months, with present method of heating, it would be a very difficult matter to keep an all-steel car carrying perishable freight warm enough to prevent freezing. The cheapest insulation and best protection against accumulation of heat and cold, or sweating, is to have the interior of the car of wood.

Above, I believe, are the principal reasons why the steel box cars does not seem to be desirable.

For the past two years all of the passenger equipment purchased by the Rock Island Lines has been entirely of steel construction, with exception of interior finish of wood veneering and upholstering of seats."

Now that attention is being directed to the subject, we may expect that science will exert itself to enable some cheap system of insulation, and non-conduction to be employed which will enable fire-proof and durable material of some kind to drive combustible material from use in railroad rolling stock.

BUSINESS DIFFICULTIES.

Nothing especially untoward has marred the progress of trade during the week. Insolvencies are not many in number, and none of them are of first-rate importance. According to Messrs. R. G. Dun and Co., last week's failures numbered 19, of which 11 were for amounts exceeding \$5,000. In the same week last year the numbers were 22 and 5, respectively.

In Ontario, the following have assigned: Cornelius Creigholff, photos, Cobourg; Mary Van Geer, stationery, etc., South Porcupine; Geo. Fretwell, florist, Toronto; John McLaggan, merchant, Haileybury.

In Quebec, the following have also assigned: Joseph Beaudoin, shoes, Montreal; Alex. Peterson, jobber in fancy goods, Montreal; C. A. Fottin, general store, Leanevele (judicial); T. A. Westover, butcher, Knowlton; Napoleon Ross, general store, Price (judicial); J. Paigle, Woodworker, Thetford Mines.

The Compagnie de Biscuits de St. Hyacinthe, Limited, St. Hyacinthe, has been granted a winding up order on petition of L. P. Morin and Fils. This company was incorporated February 12th, 1911, with an authorized capital of \$500,000, divided into shares of \$100 each. P. Denis was president, A. Lassonde vice-president and treasurer, and D. T. Bouchard secretary. In addition to the above officers, the directors are A. Gladin, J. H. Tessier, C. Demers, F. A. St. Germain, and N. Langevin. No statement of their affairs has been received as yet.

L. Lemieux and Co., dry goods and tailors, Verdun, have assigned, having liabilities of about \$6,000.

Joseph L. Michaud, general store, Thetford Mines, has assigned on demand of D. Houle, with liabilities of \$5,117.

A petition for a winding up order has been made by the Suplee Elevator Co., Ltd., Montreal, through the office of Wilkes and Burnett. This is a U.S. concern with its headquarters in Philadelphia, and is represented in Montreal by R. Forrest Ogilvy. On April 4th this company filed a petition of bankruptcy at their headquarters in Philadelphia.

A demand of assignment has been served upon Antoine Lafrance, cabinetmaker, Montreal.

In Manitoba: The Rice Bros., shoes, Brandon; L. J. Pyefinch, manufacturer, jeweller, Portage la Prairie; The Manitoba Horse Co., Limited, Winnipeg; and W. Bourke and Co., grocer, Winnipeg, have assigned.

In Saskatchewan: Chas. Warmunde, jeweller, Scott, has assigned.

In British Columbia: A. E. Dealey, Vancouver, has assigned.

The Bank of British North America.

ESTABLISHED IN 1836.

Incorporated by Royal Charter in 1840.

SIXTY-SEVENTH ANNUAL REPORT and BALANCE SHEET.

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

The Court of Directors submits the accompanying Balance Sheet to the 30th December last.

It will be seen that the profits for the year, including \$83,712.24 brought forward from last account, amount to \$715,829.57, which the Directors propose to distribute as follows:

In the payment of a Dividend of 40s per share	\$194,666.67
In the payment of a Bonus of 10s per share	48,666.66
Both payable less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund	121,666.67
Transferring to Bank Premises Account	48,666.66
And in the payment of a Bonus of 5 per cent to the Staff, about	29,200.00
Dividend paid October, 1911	146,000.00
Leaving a balance to be carried forward of	94,018.71

The Court of Directors have decided to pay the present and future Dividends and Bonuses "less Income Tax" instead of "free of Income Tax" as formerly. This practice is now generally adopted by all the principal Banks in the United Kingdom.

The above Dividend and Bonus will make a distribution of 8 per cent for the year.

The Dividend Warrants will be remitted to the Proprietors on the 3rd April next.

Since the last Report, 30 June, 1911, a Branch has been opened at Lytton, and Sub-branches at Verdun and Kerrisdale.

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

To the Officers' Widows and Orphans Fund	\$ 6,840.43
" " Pension Fund	25,130.44
" " Life Insurance Fund	973.33

London, 20th February, 1912.

Proceedings of the Seventy-Sixth Yearly General Meeting, on Tuesday, March 5th, 1912.

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

The Chairman (Mr. E. A. Hoare) said: Gentlemen, before I make any reference to the report and balance sheet which is in your hands to-day, I must say a few words respecting the report and balance sheet of the 30th June, 1911, because the report contained two paragraphs of special importance. First, the liability under guarantee for \$200,000 which the Bank assumed in October, 1906, in connection with the liquidation of the Ontario Bank, now disappears from the balance sheet. No claims arose under the guarantee. This you no doubt read with satisfaction, but the second paragraph to which I draw your attention was of still greater importance. It was as follows:—"A circular was issued to the proprietors on June 28 informing them that the Royal Charter had been extended for a period of ten years to July 1, 1921." At our meeting last year the Chairman informed you that application had been made to the Lords of the Treasury for this extension, and that there was no reason to expect that the application would any less favourably

dealt with than on former occasions and it was a pleasure to the Court to be able to inform the proprietors by circular on June 28 that these anticipations had been realized. And now, without reading the report, to which I shall refer in detail as I proceed, I will pass on to point out the principal changes in the figures submitted to you to-day compared with those of a year ago. The reserve fund is \$2,774,000, compared with \$2,652,333 in 1910—an increase of \$121,666. It has often been explained to you before that as our responsibilities and our liabilities increase, it is necessary to keep on building up the reserve, and we know that you approve of that policy. The deposits show an increase of \$4,000,400, a larger increase than you are accustomed to see; but it is right that I should mention that there are included in that total certain special deposits, which I do not expect to be permanent. Notes in circulation amount to \$4,411,594, or an increase of \$661,097. During the year there has been an increasing demand for circulation, and in the harvest months we reached a record total. To enable us to avail ourselves of our full privileges under the Bank Act, we increased our investment in Dominion of Canada Bonds, to which I shall refer again when I speak of our investments, and we needed them all. Bills payable and other liabilities show an increase of \$4,097,733, but there is nothing special to say under this heading. On the other side of the account, cash and specie at bankers and in hand amount to \$7,173,466—an increase of \$1,362,666. This cash item represents 41.75 per cent of our immediate liabilities—that is, deposits payable on demand and note circulation. Cash at call and short notice at \$10,964,266, shows an increase of \$983,066 and the total of these two items amounting to \$17,242,600, actually exceeds the total of the immediate liabilities to which I have just referred. Investments: Our holding in Exchequer Bonds stands at the same total as last year. Dominion of Canada Bonds show an increase of \$374,733. These purchases were made from time to time in anticipation of the demand for circulation which subsequently took place. There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act. Other investments at \$111,933 show a decrease of \$43,800. You have probably noticed the gradual reduction in the total of the other investments. Several years have elapsed since the Court decided to exchange the other investments for Dominion of Canada Bonds. Ten years ago the balance-sheet of December, 1901, showed that the other investments stood at \$1,187,466, whilst we held no Dominion of Canada Bonds at all. To-day as you see, these entries are practically reversed. The intervening years have not been favourable for the sale of high class securities, and it has required much patient watchfulness to achieve this result. Now that this is accomplished we are well satisfied, and I venture to say that in this matter of investments our position is most enviable, for, owing to the policy decided upon by the Court in 1909—which I fully explained to you in my address of 1910—we enjoy complete immunity from the depreciation which has been so harassing to all the banks in the United Kingdom during recent years. Bills receivable, loans on security, and other accounts show an increase of \$6,015,000, and the total largely exceeds any previous records. Bank premises showing an increase of \$219,000 call for the annual lamentation which you are accustomed to hear from successive chairmen. You know quite well what I am going to say, but nevertheless, I must say it. The heavy expenditure upon bank premises is one that we are most reluctant to incur, but it is forced upon us. Not to go forward is to go back, and we must be constantly pressing forward though conservatism guides our steps. Nor can I even hold out any hopes that we are reaching the limit of this expenditure, for during 1912-13 it will be necessary for us to undertake some important building work which has become inevitable. Those of you who know Montreal will regret that the time has come at last when the old building—put up more than sixty years ago—has been condemned. The constant increase of the work of the head office, owing to the establishment of so many new branches, has with difficulty been provided for during the last few years. The point has now been reached when it cannot be provided for any longer. The old building

must come down, and on the present site we propose to erect a modern building which should provide ample space not only for the present requirements, but for the future. This will be a large and costly undertaking. I cannot thus bid farewell to the old building which is so familiar to many in this room without a word of regret at the severance of old associations and a tribute of appreciation to those who built it. But that is not all. We have purchased valuable building sites at St. John, New Brunswick, and at Edmonton, Alberta, and in the course of the present year we hope to put up suitable buildings in both places. We take \$48,666 from the profits of the half-year for the credit of the premises account and we wish that we could have done more. I warn you that later on we shall be obliged to do more; but I wish to make it quite clear that this provision is not in respect of any depreciation in values for the properties owned by the Bank are certainly worth more to-day than the figures submitted to you in the balance-sheet. During the year 1911 eight branches and sub-branches has been closed. We have now eighty-seven separate establishments, compared with eighty at the close of 1910. The figures show a general and satisfactory expansion, and I am pleased to say that this expansion is also represented in the profits. For the preceding year the profits were \$544,800 whereas the sum now at your disposal amounts to \$627,800. The result would have been still better were it not for the fact that the average rate for call money throughout the year in New York was no better than 2.602 per cent, and in London 2.39 per cent, and consequently the large sum maintained at call and short notice, as the first line of our reserves, has been earning a low rate of interest. Of the sum at our disposal you have already received \$146,000, as an interim dividend, and we now propose to pay a dividend of 40s per share, and a bonus of 10s per share, making 8 per cent for the year; to transfer to reserve fund \$121,666 to premises account \$48,666 to make the usual grants which you have always so cordially sanctioned for the benefit of the Officers' Widows and Orphan's Fund, Pension Fund, and the Life Insurance Fund; and finally, in the payment of a bonus of 5 per cent on their salaries to the staff, and this I trust you will generously grant as you have done before, for I can assure you that they will deserve it. Those appropriations will leave a balance of \$92,466 to be carried forward to the new account. You will observe that this year we are introducing a change in respect of the dividend by paying it "less Income Tax" instead of "free of Income Tax," as heretofore. As you are aware, this change has been adopted by nearly all the principal banks in the United Kingdom, who have considered it desirable to separate the income tax payment, and to show to each shareholder his individual contribution in respect of the tax. Another change which we propose to introduce is an alteration in the bank's financial year, whereby the balance-sheets will henceforth be made up to May 31 and November 30 in each year instead of, as hitherto, to June 30 and December 31. It has been represented to us by our general manager that the routine work of the Bank is heaviest at the end of the year, and that in addition to the routine work, the special work connected with the preparation of all the returns necessary for the auditors has in recent years, caused such pressure in December that it has been felt to be a real hardship to the staff. That you will gladly approve any change which will tend to the well-being of the staff I feel quite sure. We do not propose to make any alteration in the date of the annual meeting, which will still be held in March of each year, as provided by the deed of settlement. I desire to draw your particular attention to this alteration, because it must affect the profits shown in 1912. It is obvious that unless the unforeseen occurs, we cannot hope to earn in eleven months as much as we might do in a full year, and therefore, although we should not now have advanced the dividend unless with good hope of being able to maintain it, you must be prepared to see a smaller net profit for 1912 than we are showing to-day. It is impossible for me to forecast the future, but our hope is that we may be able to make two equal distributions of 4 per cent each, and, dropping the bonus, to make the dividend 8 per cent. I give this explanation so as to prevent any possible disappointment when you receive the balance-

sheet made up to May 31 next, which will represent the profits of only five months. The changes which I have now explained to you are important, and consequently we have not introduced them without consultation with your auditors. I am authorized to say that they have their full approval. I have occupied so much of your time in speaking of our domestic concerns that I must not exhaust your patience by referring in detail to the many points of interest which naturally occur when reviewing the progress of the Dominion during 1911—a subject upon which it would be an interesting task to speak at length but I must endeavour quite briefly to notice some of the matters in finance and industry which appear to me to be of principal importance. The year 1911 will on political grounds, always be memorable in the history of the Dominion, but as it has ever been the tradition of this Bank that we should not introduce politics into our business, I do not propose to make any further reference to the important issue submitted to the country in September last, or to the result of the General Election. In trade and finance the year has been one of steady progress without excitement. The deposits in the Canadian banks at the end of December, 1911, amounted to \$1,006,696,000—an increase of not less than \$119,990,000 during the year. This increase is, I think, a record, and is evidence of increasing prosperity. You must not, however, regard this increase of \$110,990,000 in the resources of the banks as arising entirely from the internal prosperity and thrift of the people, for it is evident that imported capital has contributed largely to this result. During the year 1911 Canada's public borrowings in London amounted to \$189,800,000, the principal item in this total amounting to \$82,733,333, subscribed for the railroads. Government borrowings were unusually small amounting to \$1,900,000, but Municipal borrowings show a constant tendency to increase—a condition which is inevitable when we review the rapid progress of the principal cities of the Dominion. Excellent as these securities undoubtedly are, it appears to me that owing to the frequency of Municipal borrowings a lower basis of values—that is, a higher return of interest—will have to be established if they are to continue to attract investors. There was also in 1911 a very large increase in the capital subscribed for industrial enterprises. The total exceeded \$34,066,666, being an increase of no less than \$24,333,333 over the preceding year. When I had the pleasure of addressing you two years ago, I spoke a few words on the subject of investments in Canada and I must not entirely ignore this subject to-day. The Dominion of Canada, in my opinion, affords one of the best, if not the very best, field for investment, but it is not logical to accept every investment which is brought out under the heading "Dominion of Canada" as though it must be beyond question. It is most important that investors should examine and criticise for themselves, and if they have not the local knowledge which enables them to form a correct opinion, that they should make enquiries from the many sources that are now open to them before subscribing to new issues. The importance of this warning to the investor is evident, but it is equally important to the Dominion of Canada. Development is proceeding rapidly far more rapidly than Canada can finance from her own resources and therefore it is of the first importance that the London market for her securities should be safeguarded, so that the popularity which her securities now enjoy should be preserved. If any of you wish to examine more closely into this question of Canadian investments, I cannot do better than refer you to an article on the subject which appeared in "The Financial Times" of February 1, which, in my opinion, is a most valuable contribution to the current literature on the subject. In addition to this large total \$189,800,000 there have been other channels of investment, such as purchase of real estate and mortgage loans, which have attracted to Canada very large sums of capital. You must also add to the amount taken into the country—especially farmers from the United States bring with them quite substantial sums. Immigration shows a large increase over 1910, the figures for the year 1911—not the fiscal year—being stated as 350,000, compared with 203,000 in 1910. It is noticeable that Great Britain was in 1911 the largest contributor to this total, whereas in 1910 emigrants from the United States exceeded those

from Great Britain by about 12,000. The iron manufacturers have suffered from considerable competition through the importation of pig iron from the United States, where production exceeded a somewhat slack demand; but notwithstanding this, the results appear to have been satisfactory. It is exactly two years ago that I informed you that the Dominion Government had decided not to renew bounty on manufactured iron, and that decision was adhered to, so that in due course the bounty expired. It was recently announced in the London Press that the present Government had decided—as a temporary measure, while waiting the result of investigation by the Tariff Commission—to revive the bounty of 90 cents, or at the same rate as was in force in 1910, on iron manufactured from Canadian ores; but, so far as I am aware, no official statement has been made to this effect, and the latest advices which I have seen from Canada appear to show that the matter is still under consideration. The conditions of the lumber trade were not favourable. The rainfall was unusually light during the early part of the season, and consequently the water in the streams was too low to enable the lumbermen to get out their last winter's cut. The market, too, has been dull, both in the United States and Great Britain; but later in the year both markets showed some improvement. It is always impossible at the date of our meeting to give full information respecting the production of the mines for the year under review, because the figures have not then been prepared; in fact, the Government report for 1910 has only recently been issued. This, however, shows that in that year the total mineral production was \$105,000,000, an increase of more than \$13,000,000 over the preceding year. The gold product of the Yukon Territory, in which we are interested through our Dawson branch, was in 1911 \$4,019,000, based on the rate of \$15 per ounce (the actual total would be somewhat larger); this was less than in 1910, when \$4,091,000 was the total. The silver mines of Cobalt continue to increase their production, and it is estimated that the total output of the Camp for the year will not be less than 32,000,000 ounces. Not only so, but the price of silver has been rising throughout the year, and the present quotation is higher than it has been at any time since 1908, and this advance in values is another point in favour of the Camp. It is, however, to the harvest that we principally look for the evidence of Canada's prosperity, and especially to the three Central Provinces. I cannot do better than quote from a cablegram addressed by the Minister of the Interior to the High Commissioner on this subject. He says: "The harvest was late and the quality of crops in some places poor, but the total crop was abundant, and the relatively high prices have on the whole given the farmer a good though not a bumper year. The crop will bring \$200,000,000 to Western Canada." That summary coincides entirely with the report received from our own Prairie branches in 1911.

Further official information received by the High Commissioner from the Census and Statistics Offices at Ottawa states that the field crops of Canada occupied last year a total area of 32,853,000 acres, and their value, calculated at the average local prices, amounted to \$555,712,000 a truly remarkable total. In the autumn Mr. J. H. Mayne Campbell paid his usual visit to Canada, and we are indebted to him for much valuable work in the interests of the Bank. I, too, had made arrangements for a visit to Canada, but was, much to my regret, at the last moment prevented by private affairs from leaving home. I now beg to move that the report and accounts be adopted.

Mr. G. D. Whatman seconded the motion.

The Chairman: I now invite any remarks that any shareholders may wish to make respecting the accounts or the report.

Mr. T. E. Williams: It seems a pity, sir, that this motion should be put without a remark of any kind from this side of the table, but I am sure from your experience you feel that it is such a satisfactory report that the shareholders have no criticisms to offer and no unfavourable remarks to make. You have referred with feelings of some little regret, I think, to the increased expenditure upon Bank premises. I cannot myself share that feeling of regret, for I am certain from the small observations I have been able to make in various parts, that all expenditures of which I have any

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Mr. Maur year's account advance in a step, considering that the result is an item as it shows You mention and said that Act. Perhaps

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Mr. Powell thing further the success w (Hear, hear.

The Chairman Powell, the p tain specified dividend will is fixed by th nual meeting; the meeting v paid as h' the

Mr. Powell The Chairm

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Mr. Tunmer say that I am this time you man said that thing extra be is the right po If we want g was made last of a bonus to behind them. posal.

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knowledge have been most economically and most prudently designed and carried out. You have referred to Montreal, and probably that and some of the Western parts are well known to many who are here. I have noticed also both in Victoria and Vancouver—to speak only of two which are farther away—that there the sites are exceptionally good, and the buildings are substantial and convenient, though possibly they might by some be thought to err on the side of modesty, but that is a matter of commendable economy. I will not trouble you with any other remarks or waste your time further. I feel it is a most satisfactory statement that we have listened to. (Hear, hear.)

Mr. Maurice Powell: I am glad to see, in comparing this year's accounts with last year's, that there appears to be an advance in almost all the items. I think it is a very prudent step, considering the very large amount of our transactions, that the reserve fund should be increased by \$121,666. That is an item which one must always regard with satisfaction, as it shows the strong basis on which the Bank is founded. You mentioned the investment in Dominion of Canada Bonds, and said that you had reached the limit allowed by the Bank Act. Perhaps you will just explain what that means.

The Chairman: The words which I used in my address were there:—"There is no object in adding further to this investment, for we have now reached the limit which we are allowed to use for the purpose of our circulation by the Bank Act." We are allowed to issue notes to the extent of 75 per cent of our capital, and we are allowed to issue further notes for the remaining 25 per cent, if supported by the deposit of Dominion of Canada Bonds. You will observe that 25 per cent is \$121,666, the point we have now reached.

Mr. Powell: I did not quite follow you. I think I have nothing further to say except to congratulate the directors on the success which has attended their labours in the past year. (Hear, hear.)

The Chairman: With regard to the question put by Mr. Powell, the payment of the dividend must be made at a certain specified interval after the meeting, and therefore the dividend will be paid just as hitherto. The month of March is fixed by the deed of settlement for the holding of the annual meeting, and we have no power to alter that; therefore, the meeting will be held as hitherto, and the dividend will be paid as hitherto.

Mr. Powell: Both dividends?

The Chairman: Yes.

The resolution was then put and carried unanimously.

The following directors who retire by rotation and offer themselves for re-election were unanimously re-elected:—Mr. G. D. Whatman (proposed by the Chairman); Mr. J. J. Cater (proposed by Mr. J. H. Mayne Campbell); and Mr. Henry J. B. Kendall (proposed by Mr. J. Brodie).

Mr. Powell proposed the re-election of Mr. G. Sneath and Mr. N. E. Waterhouse as auditors. The motion was seconded by Mr. Tunmer, and unanimously agreed to.

Mr. Williams: May I be allowed to propose a vote of thanks to chairman for his able conduct of the business today? As shareholders I think we are exceedingly indebted to the chairman and his colleagues for the great attention they give to the affairs of the Bank. I feel myself that it is a most satisfactory Bank to have a little money invested in, because it is so very carefully watched over and so ably put out to our advantage. I beg to propose a vote of thanks to the chairman, directors, managers, and staff.

Mr. Tunmer: I beg to second that. I should also like to say that I am very pleased to see that in the balance sheet this time you do not forget the staff. Last year the chairman said that someone had written to him objecting to anything extra being paid to the staff. I do not think that it is the right policy to stint the staff in any shape or form. If we want good work we must pay for it. The remark was made last year that other banks had given more by way of a bonus to the staff, and I think that we should not be behind them. I have great pleasure in seconding the proposal.

The vote was unanimously accorded.

The Chairman: We thank you very much for your kind appreciation.

The proceedings then terminated.

BALANCE SHEET, 30th DECEMBER, 1911.

To Capital	\$4,866,666.66
20,000 Shares of £50 each fully paid	
To Reserve Fund	2,774,000.00
To Deposits and Current Accounts	36,067,708.81
To Notes in Circulation	4,411,597.70
To Bills Payable and other Liabilities, including Provision for Contingencies	13,712,119.98
To Rebate Account	119,061.27
To Liabilities on Endorsements \$ 606,584.43	
To Liability under Guarantee in respect of which no Claim is anticipated	\$ 300,000.00
To Profit and Loss Account—	
Net profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts	\$ 632,117.33
Balance brought forward 1910	\$278,378.90
Less Dividend and Bonus paid April, 1911	194,666.66
	83,712.24
	<u>\$ 715,829.57</u>
DEDUCT:	
Dividend paid October, 1911	\$146,000.00
Transferred to Reserve Fund	\$121,666.67
Transferred to Bank Premises Account	48,666.66
Transferred to Officers' Widows and Orphans Fund	6,840.43
Transferred to Officers' Pension Fund	25,130.44
Transferred to Officers' Life Insurance Fund	973.33
Staff Bonus	29,200.00
	<u>378,477.53</u>
Balance available for April Dividend and Bonus	337,352.04
	<u>\$62,288,506.46</u>
By Cash and Specie at Bankers and in Hand	\$7,177,236.16
By Cash at Call and Short Notice	10,067,432.29
	<u>\$17,244,668.45</u>
By Investments—	
Exchequer Bonds—	
£310,300, 1915 at cost	1,505,165.22
Dominion of Canada 3¾ per cent Bonds, £250,000 at par	1,216,666.67
Other Investments	116,438.71
	<u>\$2,838,270.60</u>
By Bills Receivable, Loans on Security, and other Accounts	40,686,722.73
By Bank Premises, etc., in London, and at the Branches	1,321,217.37
By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation	197,627.26

NOTE.—The latest monthly Returns received from Dawson, Yukon, and Fort George, B.C., are those of the 30th November, 1911, and the figures of those Returns are introduced into this Account. The balance

of the transactions for December with those Branches has been carried to a suspense account, pending the receipt of the December accounts.

\$62,288,506.46

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

G. SNEATH,
N. E. WATERHOUSE,
Auditors.
(Of the Firm of Price, Waterhouse & Co.,
Chartered Accountants).

London, 20th February, 1912.

INSURANCE NOTES.

—Mr. F. L. Wanklyn has been elected a director of the Guardian Accident and Guarantee Co.

—The Vancouver (B.C.) district of the Prudential recently added the sixth assistant superintendent to its staff. Five of the six were promoted from the agency staff after serving only from six to eleven months as agents.

—Montgomery Ward and Co., of Chicago, have insured 2,800 employees for \$4,000,000 in two companies at annual premium of \$42,000. Equitable Life Assurance Society of New York has received the life and London and Guarantee and Accident Co. the accident and health line policies. These are the largest policies of the kind ever written.

—Terms for the amalgamation of the Greensboro Life Insurance Co. of Greensboro, and the Jefferson Standard Life Insurance Co., of Raleigh, N.C., have been reached by stockholders of the two companies and arrangements for the consolidation are being worked out. The consolidation of the two companies means a total capital stock of \$400,000, with insurance in force of \$23,000,000.

—A man crossing Manhattan Bridge last Saturday tossed a cigar butt over the rail of the bridge. If it had fallen into the water all would have been well, but instead it landed in the center of a barge on which was loaded 1,000 tons of straw and hay. The blaze caused considerable excitement, and in trying to save the straw and hay some of the helpers came near losing their lives. Insurance Press.

—Fire losses have increased in New York City during the past year, according to the annual report of Fire Commissioner Johnson. Last year the loss in the greater city was \$12,470,806, while in 1910 the figures were \$8,591,831. The average loss per fire in 1911 was \$855. Although the amounts involved in 1911 were larger, the number of fires were less, being 13,868, or a falling off of 537 from the figures of 1910.

—An insurance journal remarks that there is one hazard which the plate glass companies cannot definitely figure on, but which crops up frequently in heavy losses. It is the high wind hazard. Often large plate glass fronts are blown out, especially in the early months of the year. There is no escaping this hazard. The building may be in a first-class location, as far as the moral hazard is concerned, and yet be an easy victim to a stiff wind. The companies suffered heavy losses in the wind storm on Washington's Birthday, one company's losses exceeding \$1,000,000.

—The recently organized Republic and Dominion Fire and Marine Insurance Company, of Minneapolis, has gone into receivership. The company was formed last October by Messrs. Pratt and Griggsby, of San Francisco. They undertook to form a \$3,000,000 company, to have \$3,000,000 surplus as well, and to have a 25 per cent commission on top of that, making a total \$7,500,000 which they were to raise in the Northwestern States and in Canada. The company is to be wound up in receivership. The accounts show sales of stock amounting to 1,284 shares, par value of \$10, but sold at \$20. It is expected that stockholders will get back about \$4.00. The

investors are said to have been bankers in small towns largely.

—That famous underwriting institution, "Lloyds," is frequently under criticism in the United States. Recently, A. U. Quint, manager of the burglary department of the National Surety, in discussing the insufficiency of the protection furnished by Lloyds bankers' burglary and theft policies, called attention to the fact that the £5,000 put up by each individual underwriter at Lloyds was primarily for the protection of marine policies and could not be considered a guaranty fund to pay losses under Lloyds' bankers' policies. Thus in case of the insolvency of an underwriter at Lloyds, if his estate was settled in the usual manner, the claims for losses under marine policies would be given prior right over all other claims, while debts made in England would be allowed next. Claims arising in the United States under the so-called bankers' policy would therefore, in his opinion, be reached only as a third consideration.

—The annual meeting of stockholders of the Metropolitan Life Insurance Co. was held April 10, at 1 Madison Avenue, New York. Robert W. de Forest was made chairman. The various acts of the directors during the past year, including the granting of about six millions of dollars in bonuses to industrial policyholders, the extension of the nursing service and the acquisition of additional land for the sanatorium at Mount McGregor were approved and ratified. The stockholders, in person and by proxy, representing nearly 80,000 shares, cast their ballots for the election of directors, and the votes of policyholders were canvassed, a proceeding which is likely to last two or three days. There was no opposition ticket, and the following directors were re-elected: John R. Hegeman, Thomas L. James, Edward C. Wallace, Joseph P. Knapp, Haley Fiske, George H. Gaston, Stewart L. Woodford, Benjamin De F. Curtiss, James M. Craig, George B. Woodward, John R. Hegeman, Jr., Thomas H. Hubbard, John W. Hollenback, William H. Crocker, Henry Ollesheimer, Morgan J. O'Brien, Frederick H. Ecker, Robert W. de Forest, Sir William Mackenzie and Richard Major.

FIRE RECORD.

The Arena skating rink, Fort William Ont., was burned April 11. Loss \$30,000 covered by insurance.

The general store of N. Chamandy at Porcupine, Ont., was gutted by fire April 12. The loss will amount to between \$3,000 and \$4,000. There was no insurance.

Miss Annie Louise Gingras, a private teacher, lost her life Sunday in a fire that destroyed the interior of the three-story rooming and boarding house, 133 Metcalf Street.

A dwelling, house and part of its contents belonging to Rev. J. McKee McLellan, Lake Shore, Thorah, was totally destroyed by fire April 14. Loss about \$3,000, partially covered by insurance.

A house owned by Elmer Misener and occupied by Norman Lambert on Griffith Street, Welland, Ont., was destroyed by fire, April 11. Loss \$1,000.

Fire Wednesday did \$1,000 damage to the grocery store of P. Filcofsky, 1060 Hotel Dieu Ave.

The premises of J. R. Walker and Co., importers and dealers in paper stock, woollen rags, etc., 35 Common Street, was damaged by fire Wednesday to extent of \$25,000.

The residence of Mrs. Campbell, on Cunningham Ave., Ridgeway, Ont., was badly damaged by fire Tuesday.

The residence of Geo. M. Marshall, superintendent of the Boys' Home and Farm, near Shawbridge, Que., was gutted by fire Tuesday, together with a large new concrete barn nearby. Loss on barn, \$7,000.

Two incendiary fires occurred at Nelson, B.C., April 12. The Old Curiosity shop and stock was damaged to the extent of \$6,000, with insurance of \$5,000. While the brigade was at the fire another blaze broke out under the McHardy and Thompson block on Baker Street, and did \$7,000 damage, chiefly to the McHardy building and to the stock of David Small, tailor.

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RAILROAD EARNINGS.

Railroad gross earnings continue to show a fair increase over this time last year, the total of all United States roads reporting to date for the month of March aggregating \$34,357,689, a gain of 4.2 per cent, as compared with the earnings of the same roads for the corresponding period a year ago. This exhibit is hardly as favourable as that for February, there being a gain in that month of 7.7 per cent, but it is much more favourable than the returns for January when a loss of 0.4 per cent was reported. March earnings especially during the latter part of the month, were adversely affected by unfavourable weather and floods which retarded railroad traffic (notably in some parts of the South, so that the returns for the last week of several roads that heretofore reported gains show loss. More or less increase, however, still appears on Chesapeake and Ohio, Seaboard Air Line, Alabama Great Southern, Central of Georgia and Cincinnati, New Orleans and Texas Pacific, while in the West and Southwest Denver and Rio Grande, "Soo" and a few other systems also report increases. In the following table are given the gross earnings of all United States roads reporting to date for the month of March and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:

	1912.		Per cent.
March	\$34,357,689	Gain \$1,381,088	4.2
February	36,526,370	Gain 2,620,542	7.7
January	36,727,429	Gain 163,592	0.4

Grand Trunk's semi-annual report, issued at London, shows that out of £320,186 increase in working expenses, as much as £144,980 is in respect of maintenance of equipment, the amount spent on repairs and renewals of freight cars being £147,000 more than during the corresponding half of the preceding year. The whole of the half-year's expenditure on new rolling stock is charged to revenue.

The Bank of Montreal.

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

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

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 18, 1912.

The frightful catastrophe in the North Atlantic doubtless accounts for great grief, and possibly some hysteria in New York, but to lay the stress of a pronounced weakness in Wall Street upon it, is fictional. There was bound to be some indigestion in that market, after its late rather sudden uplift. There are always some profit seekers, though not so many as are often represented. And the condition of the steel markets, of industrial conditions, and of all of the crops in the United States hardly warranted such advances in a Presidential year, as were reported. It is probable that a good deal of Canadian held stock was disposed of as the occasion

served, and our markets relieved of that source of weakness.

The possible loss of the President of the G.T.R., of a member of our best known banking family, and of others interested in the financial affairs of the community on the Titan is casting deep gloom over the exchanges and business offices. Happily, the calamity spreads no further, and there is no sign or possibility of disastrous entail in the realm of affairs. Stocks continue their cheerful and steady appearance. The Steel stocks are putting on a most encouraging aspect, well worthy of close attention, due doubtless to the commanding position of the trade, owing to building and railroad operations. Transportation and electric stocks are firm, C.P.R. vacillating between 249 and 253 on reports of new stock issues, and of a division of profits among its several sources of income. Montreal Power continues its marvellous course, but the looming up of a second holding company overtopping Montreal Tramways, and called Montreal Tramways and Power, is being pondered upon by the street, which is not quite certain of itself in the face of such high finance. Cement has had a rather inexplicable advance under brisk sales, apparently just before the management was ready for it. R. and O. has advanced somewhat, but is still below its price of a few months ago.

The Bank list has partaken of the general activity. The Bank of Montreal has declared a 1 per cent bonus, which had been looked for since the last meeting, but has not shown the proportional advance in stock quotations of Commerce and some of the others. Toronto has its talk of Bank mergers now, which are, however, denied.

There were a few rather heavy transactions in bonds, but the whole list is strong with a trifling exception in the case of Quebec Railway.

At Toronto, bank quotations: Commerce, 228¼; Dominion, 227; Hamilton, 200; Traders, 160.

In New York: Money on call 2 to 3 per cent. Time loans, easier: 60 days, 3½ per cent; 90 days 3½ to 3¾ per cent; six months, 3¾ to 4 per cent. Prime mercantile paper, 4¼ to 4½ per cent. Sterling exchange steady at 4.84.10 for 60 day bills, and at 4.87.15 for demand. Commercial bills, 4.83½. Bar silver, 56⅞. Mexican dollars, 47. Amal. Copper, 83½. N.Y.C. and H.R.R., 118¾. U.S. Steel, com. 70¾; pfd. 112½.—In London: Bar silver 27⅞ per ounce. Money 3¼ per cent. The rate of discount in the open market for short bills is 3 7-16 per cent, and for three months' bills is 3 7-16 to 3½ per cent. Paris exchange on London 25 francs 25 centimes. Berlin exchange, 20 marks 48½ pfennigs.

The proportion of the Bank of England's reserve to liability this week, 45.39 per cent; last week, 42.85 per cent.

Consols 77 15-16 for money, and 78 1-16 for account.

The following is the comparative table of stock prices for the week ending April 18, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High Sales.	Low est.	Last Sale.	Year ago.
BANKS:				
British North America	5	156	156	156
Commerce	810	229	224	229
Hochelaga	50	164¼	163	164¼
Merchants	82	195	194	194¼
Molsons	92	207½	206¾	207
Montreal	168.	251	247	250
New Brunswick	1	260¾	260¾	260¾
Nova Scotia	68	276	275½	276
Royal	247	231½	230	231
Traders	111	160	159½	160
Toronto	2	209	209	209
Union	101	166¼	164¾	164¾

MISCELLANEOUS:

Bell Telep. Co.	35	148½	148	148½	145
No. New Stock	15	144	143¼	144	..
Packers A.	75	99½	99½	99½	..
Do. B.	5	100½	100½	100½	..
Packers, com.	30	76	75	76	52¾
Burt, com.	5	112½	112½	112½	..

Can. Car.	1658	72½	65	70½	..
Do. Pref.	80	104	103½	103½	..
Cement, com.	4408	30½	29	30⅞	22¾
Do. Pref.	613	91¼	90	91¼	86¾
Can. Cottons	75	20½	20	20½	..
Do. Pref.	112	72¼	71¾	72	..
Can. Loco.	5	35	35	35	..
Do. Pref.	124	89½	88¾	89	..
Crown Reserve	9415	3.15	3.12	3.15	3.23
Can. Pacific	4978	253¾	249	253¾	225
New Stock	81	244½	244¼	244¼	..
Detroit	159	65½	64	64	70½
Converters	15	40	40	40	..
Dom. Canners	115	61	60½	60½	..
Dom. Iron, pfd.	40	102	101	101¾	100
Smart Bag	10	112½	112½	112½	..
Do. Pref.	160	108¼	107	108¼	..
Dom. Park	106	107½	106	106	..
Textile	380	70½	69½	69½	71
Do. Pref.	17	101	100¼	101	..
Halifax Elec. Ry.	7	155½	153	155½	..
Mont. Cottons	112	46¾	46½	46¾	..
Do. Pref.	125	107	105	105	..
Lake of Woods	141	143	140½	143	136¾
Do. Pref.	20	121	121	121	..
Laurentide	300	180	178	180	..
Mont. Teleg. Co.	15	148	148	148	..
Mont. Light, H. & Power	4831	204¾	201½	201¾	149¾
Montreal City, 4 p.c.	2700	99¾	99¾	99¾	..
Mont. Loan & M.	4	150	150	150	146
Steel Corp.	2921	59¼	56¾	59¼	59¼
Steel, C. of C.	575	31½	30¼	30½	..
Do. Pref.	80	90	89½	89½	..
Kam'nistiquia	100	100	100	100	..
N.S. Steel & Coal	739	94½	94	94¼	97½
Do. Pref.	11	125	125	125	123
Ogilvie	130	129½	129	129½	122
Do. Pref.	7	119	118½	118½	126
Ottawa L. & P.	1196	157	152	156	137¾
Sherwin-Williams	66	41¾	41	41½	..
Do. Pref.	140	97	96	96½	..
Penman's Ltd.	40	57½	56¾	57½	60
Do. Pref.	200	88	88	88	..
Quebec Ry.	25	41	41	41	64
Rich. & Ont. Nav. Co.	2823	124	121½	123½	121½
Shawinigan	961	136	135	135	113
Soo, com.	1435	143	140½	142	136
Spanish River	175	46½	46	46	..
Do. Pref.	116	90	89¼	89½	..
Toronto St.	358	135½	134½	135	128¾
Winnipeg Ry.	70	212	210	211	198½
Do. Rights	202	51	50	50	..

BONDS:

Cement	4400	100½	100	100	100
Can. Rubber	2000	97	96¾	97	..
Dominion Coal	7000	99½	99½	99½	97
Dom. Cotton	1500	102½	102	102½	102
Dom. Iron	1000	94½	94½	94½	95
Dom. Canners	2000	102½	102½	102½	..
Power 4½ p.c.	20,000	100¼	100¼	100¼	99¼
Mont. St. Ry.	200	99	99	99	100
Ogilvie	5000	111	110½	111	..
Spanish River	7000	97½	97½	97½	..
Quebec Ry.	6100	76¾	76	76	..
Steel, C. of C.	5500	100	99¾	100	..
Textile A.	3250	98	97	98	..
Textile B.	1000	102	102	102	..
Textile C.	1000	97	97	97	..
Winnipeg Elec.	5000	102	102	102	104

—Montreal bank clearings for week ending April 18, 1912. \$52,763,953; 1911, \$30,892,045; 1910, \$36,753,565.

—No award was made of an issue of \$22,000 5 per cent debentures offered recently by the municipality of Dorval.

—Outremont, Que., is offering for sale an issue of \$400,000 4½ per cent general improvement debentures.

—There are 15 concentrating mills at work at Cobalt, which last year treated 329,430 tons of silver ore.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 18, 1912.

It is still transition time so far as country roads are concerned, and business is hindered in consequence. Some country merchants have taken advantage of the slack time to visit the city and look over stocks for the sake of securing bargains, and to study patterns. Others are taking stock after the holiday trade, and sending in sorting orders. Around the warehouses this work and reordering has furnished occupation, especially in the dry goods lines. Travellers report prospects remarkably good, and country dealers somewhat less cautious than they have been. Supplies from the country are slow, and meats have advanced. Butter and eggs are in better supply, and cheese is cheaper. It is a poor maple season again, unfortunately. Metal markets are not so promising in the States, though steel prices maintain their advance, and copper rests at 16 cents. The leather trade is in tanners' hands, and is not showing great changes, though the shoe business is undoubtedly good. Contractors are opening their spring and summer contracts, and the markets are favourably affected. The Dominion is just about to enter upon the busiest six months of its existence in practically all lines.

APPLES.—Supplies of all kinds are pretty well exhausted, and as there is a moderate demand for choice stock, prices for the same are advancing. We quote: Spies, No. 1, \$6 to \$7; No. 2, \$4.25 to \$5.00; Baldwins, No. 1 \$4.50; No. 2, \$4.00; Ben Davis, No. 1, \$4.25 to \$4.50¼; Ben Davis No. 2, \$3.50 to \$4.00.

BACON AND HAMS.—A strong feeling prevails in the local market, and prices for hams and bacon have advanced, with a brisk business being done in all lines. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 13c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 16½c; extra small sizes, 12 to 14 lbs., 16½c; hams, bone out, rolled, large 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 16½c; breakfast bacon, boneless, 17 to 22 lbs., 16½c; Windsor bacon (skinned (backs), 17½c; spiced roll bacon boneless, small, 11½c. Wiltshire (50 lbs. side), 18c; cottage rolls, small, about 4 lbs., 16c.

"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.

BEANS.—B maintained. most exhausted. hand picked; Jobbing prices

BUTTER.— and prices are and a very fine sent, choicest

CHEESE.— ing owing to are quoted at —Receipts 1 949 for the s —Total rece 1,987,030 for t

COOKED M market, but tations are boneless, 22c cheese, per lb. hocks, 6 lb. t vinegar, kits,

BRAN AND tinues strong, ness is consid higher. Quo \$25 to \$26; sh ton, \$29.00; p moullie, \$28.0

DRY GOODS shippers are l number of rep of merchants, the future wil single break i the face of th and the firm ers, Messrs. England to lo 1913. The d hindered by t is about over been no impor reports, thoug the following uplands, spot. 37½c; do. 28-5c; gray goods stand., 7¾c; ims, 9 ounces, prints, 5¼c; s 7c to 9¼c; ki standard, 7¾c

—All Canad next June. Jul labour difficul pears to have of the Canadi than half-way in the end.

EGGS.—Rec demand conti per doz. lower to 23½c and —Receipts f 10.145 for the —Total rece for the same p

FISH.—Tra unusually sma

BEANS.—Beans continue very strong, with prices firmly maintained. It is reported that the Canadian crop is almost exhausted. Quotations by the carload are \$2.60 for hand picked; \$2.50 for 3-lb. lots, and \$2.40 for 5 lb. lots. Jobbing prices are about 10c or 15c higher.

BUTTER.—The local butter market is much easier in tone, and prices are steadily decreasing. Demand is only fair, and a very limited amount of trading is being done. At present, choicest creamery is quoted at 31½c to 32c.

CHEESE.—The market is steady, but little business is doing owing to the small supplies coming forward. Fodders are quoted at 14¼c to 14½c.

—Receipts for the week were 1,213 boxes, compared with 949 for the same week last year.

—Total receipts since May 1st were 1,833,791 boxes against 1,987,030 for the same period a year ago.

COOKED MEATS.—A slightly firmer feeling prevails in this market, but so far prices are unchanged. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

BRAN AND FEED GRAIN.—Demand from all sources continues strong, but as available supplies are very scarce, business is considerably hindered, and prices for some grades are higher. Quotations, in car lots as follows:—Bran, per ton, \$25 to \$26; shorts, per ton, \$17.00 to \$28.00; middlings, per ton, \$29.00; pure grain moullie, \$24.00 to \$38.00; mixed moullie, \$28.00 to \$32.00.

DRY GOODS.—Sorting orders are still coming in well, and shippers are busy delivering. An excellent feature is the number of repeat orders, marking second thought on the part of merchants, who have evidently satisfied themselves that the future will stand a good deal of strain. There is not a single break in prices to announce, which is not curious in the face of the strength of the foreign cotton goods markets, and the firm rates at the London wool sales. Several buyers, Messrs. Greenshields alone send three, have left for England to look after the goods proposed for the Spring of 1913. The delivery in Canadian blankets has been greatly hindered by the floods out west in Ontario, but the trouble is about over now, and matters will mend soon. There have been no important advances in New England since our last reports, though prices show little variations in New York, as the following prices of staple lines will indicate: Cotton, mid. uplands, spot, N.Y., 11.85c; print cloths, 28 inch, 64x64s, 3½c; do., 28-inch, 64x60s, 3¼c; gray goods, 38½-inch, stand., 5c; gray goods, 39-inch, 68x72s, 5½c; brown sheetings, South., stand., 7½c; do., 4-yard, 56x60s, 6¼c; do., 3-yard, 7c; denims, 9 ounces, 13c and 16½c; tickings, 8 ounces, 13c; standard prints, 5¼c; standard staple gingham, 6¼c; dress gingham, 7c to 9¼c; kid-finished cambries, 4¼c to 4½c; brown drills, standard, 7¼c to 8c.

—All Canadian textile factories are now hard at work for next June, July and August delivery. There are no signs of labour difficulties, and the wage advances in the States appears to have satisfied the operatives. After all, the action of the Canadian mill owners in meeting the men a little more than half-way, has turned out to be the most economical plan in the end.

EGGS.—Receipts are increasing every week, and although demand continues very active prices are from 2 to 3 cents per doz. lower. Fresh laid are quoted in round lots at 23c to 23½c, and in single cases at 24c to 25½c per doz.

—Receipts for the week were 9,270 cases, compared with 10,145 for the corresponding week last year.

—Total receipts since May 1st were 282,771 against 266,767 for the same period a year ago.

FISH.—Trade in fish is quiet just now, with fresh fish in unusually small supply, and prices nominal. Our quo-

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

FLOUR.—Prices for Spring wheat grades have advanced 10c per barrel, and a fair local and country business is passing at this advance, although export trade continues dull. Winter wheat flour remains quiet and unchanged. We quote, in wood and jute, 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., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat straight rollers, per bbl., in wood, \$4.65 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

GRAIN.—The wheat market had a tremendous flurry at the end of last week, prices advancing several points under the pressure of feverish buying, due in great part to crop reports. At this moment there has been some weakening, and it is almost impossible to judge accurately of the future. Locally we quote prices in car lots, ex store, as follows:—Oats, No. 2 Canadian western, 54 to 54½c; extra No. 1 feed oats, 51½c; extra No. 1 feed oats 51c; oats, No. 3 Canadian western, 50c; No. 2 feed oats, 49c to 49½c; oats, No. 2 local, 50c; oats, No. 3 local, 49c; oats, No. 4 local, 48c; The following were the closing cash wheat prices in store at Fort William:—No. 1 northern, \$1.03¾; No. 2, \$1.01½; No. 3, 96½c; No. 4, 90c; No. 5, 79c; No. 6, 67c; feed wheat 57½c. The fluctuations in the Winnipeg wheat market resulted as follows:—Opening, May new \$1.04¼, May old \$1.04¾, July, \$1.05¾; highest, May new \$1.04¾, May old \$1.04¾, July \$1.05¾; lowest, May new \$1.03¾, May old \$1.04, July \$1.05; closing, May new \$1.03¾, May old \$1.04, July \$1.05.

—Late cables were: London—Wheat on passage easy at a decline of 1½d to 3d; corn weak on Plate offers. Liverpool wheat and corn spot quiet; Australian wheat, 8s 1d; No. 2 red winter wheat, 8s 4d; American mixed corn, new, 6s 0½d; old, 6s 11d; wheat futures, weak; May, 7s 11d; July, 7s 9¾d; October, 7s 1¼d; corn weak; May, 6s 6¾d; September, 5s 3¾d.—Paris wheat easy; April, 156¼; September-December, 133½; flour, easy; April, 636; June, 637.

GREEN AND DRIED FRUITS.—The local market continues strong in tone, with prices for oranges slightly firmer. Our quotations are as follows:—Oranges, California navels, 96, 112 sizes, per box, \$3.35 to \$3.40; California navels in 150, 200, 216 and 250 sizes, \$3.50 to \$3.60. Valencias, 420's, per case, \$4.25. Valencias, 714's, \$5.00 per case. Lemons, 300's, new fruit, \$3.00 to \$3.25. Fancy, 300 size, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$4.25. Florida oranges, sizes 126 to 200 \$3.75. Extra fancy blood oranges, 176 to 288 size, per half box, \$2.35; extra fancy blood oranges, 162 and 200 size, per box, \$4.25. Figs: New Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Florida Grapefruit, 28 to 36 size, \$6.00; 46 to 54 size, \$6.50 to

\$7.00. Cranberries, very fine, extra dark Cape Cod, per barrel, \$12.50. Pineapples, Florida, 24 size, \$6.00; Florida, 30 size, \$5.50. Prunes, California new crop, in 25 lb. boxes, 50-60, lb. 11c. Prunes, California new crop, in 25 lb. boxes, 70-80, per lb., 9½c. New dates: Hallowees, per lb., 6c to 7c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples, in 50 lbs. boxes, per lb., 11½c to 13c. Grapes, Almeria, per brl., \$6.50. Rhubarb, 50c per bunch, very large and fine; other varieties, \$1.50 per doz. bunches. Florida strawberries, 50c to 60c per basket. Coconuts, 100's per bag, \$4.50.

GROCERIES.—Country roads are still bad enough to interfere badly with business. Orders are only fair, but prospects are considered excellent. Sugar is still the point of interest. In New York refined is selling at from \$5.20 to \$5.30, which is below the Canadian figure at the moment of writing. The decline is due to the haste of planters to realize profits, fearing the effect of a large cane crop, which is now probable, it is very unlikely also that there will be a second year's failure of sugar beets. Dried fruits are dull all through the Eastern market, and speculators are offering reductions on their stocks in some lines. Coast packers are talking of 10¼c, f. o. b., of 1912 apricots, but there is very little doing in futures. The molasses market is unsettled, in sympathy with sugar. Cannery have issued notices, advising wholesalers that all orders must be placed before the first of May. Rice and tapioca are unchanged. Collections are only fair, with lots of room for improvements.

HAY.—The market is steady and moderately active, with a firm undertone, and prices firm. \$15.50 to \$16 for No. 1 hay; \$14.50 to \$15.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 3 northern; \$11.50 to \$12.00 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00. Loose hay is worth \$16.50 to \$24, according to quality, and straw, bundled, \$16 to \$18 for choicest, down to \$15.00.

HIDES.—There are no changes to report, with prices firm at the recent advance. We quote: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 16c; No. 2, 14c. Sheep-skins are \$1.10 each; spring lamb-skins 10c each. Horse hides, \$1.75 to \$2.50 each. Tallow 1½c to 3¼c for rough, and 6c to 6½c for refined.

HONEY.—Demand is very quiet, with only a small amount of business passing at unchanged rates. We quote as follows: Clover white honey, 10¾c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

HORSES.—Trade of late has been exceptionally good throughout the whole Dominion. Horses of all kinds have been going to the Maritime Provinces in larger numbers than ever before, the Ontario trade never was better, and demand from the West continues good. The market has been fairly over-crowded, and prices have a decided downward tendency. Big heavy draughts are in strong demand, and sell exceptionally well, although there are plenty coming in. Lighter draughts are also good sellers. Serviceably sound horses, farm chunks, and general purpose, express, delivery, and wagon horses are all in strong demand. Large numbers of lumber woods horses are being sold, and as these are of a fine type, and are usually sold without any reserve, the auctions bring great crowds. Prices are as follows:—Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old, and sound, \$210 to \$325; heavy draughts, 1,250, to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$225. General purpose, wagon and expressers, young and sound, \$130 to \$225. Light delivery, sound, \$135 to \$180. Drivers, young and sound, \$130 to \$220. Serviceably sound horses, \$35 to \$140, depending upon the individual.

IRON AND LARDWARE.—Some large erections are being planned for the city just at present, though the steel

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

contracts are not placed as yet. An active summer is now certain. The St. Lawrence Bridge Co., is completing its new factory at Victoria Park, near Rockfield, and is installing some of the heaviest machinery ever seen in this district in preparation for work upon the new Quebec Bridge. Among other contracts being filled are the big bridge over the St. Lawrence at Lachine, the double-track swing bridge for the C.P.R. over the canal near Highlands, the bascule canal bridge over the canal at Blue Bonnets, the highway viaduct at Rockfield, and the bridges at the Back River, all important and expensive works, and all being handled here, but largely employing U.S. steel. For structural steel, factories are going to find all they can do to fill contracts offering and enquired about. U.S. competition is keen, but so far our men hold their own against them for the most expensive kinds of work. All the Canadian smelting and other productive works are filled with orders, though no especial fuss is made about it. In the States, prices are advanced, and orders are being reduced in consequence, though for current delivery all plants are well employed. The U.S. Steel unfilled orders fell off in March considerably, but the tendency is to disregard these figures which have lost their old barometric significance. The following are current iron and steel prices at Pittsburg:—Bessemer iron \$15.40 to \$15.50; do., f. o. b., Pittsburg, \$20; muck bars, \$28; skelp, grooved steel, \$1.15 to \$1.20; skelp, grooved iron, \$1.40 to \$1.45; ferro-manganese (80 per cent) seaboard, \$41; steel melting scrap, \$12.75 to \$13.25; steel bars, \$1.10 to \$1.15; black sheets, 28 gauge, \$1.80 to \$1.00; Galvanized sheets, 28-gauge, \$2.85 to \$2.90; blue annealed, 10-gauge, \$1.55 to \$1.60; tank plates, ¼-inch and heavier, \$1.15 to \$1.20; wire rods, \$25 to \$26; wire nails, \$1.60; plain wire, \$1.40; cut nails, \$1.55; barbed wire, painted, \$1.60. Copper has sold up to 16 cents, though for New York, 15½ is the favourite quotation. No doubt is felt regarding the holding of a price around 16c somewhere, for the greater part of the summer. Lead is more freely offered, and is easier and dull. Small steel shelf goods and tools are generally unchanged, with no recessions in sight. To-day's prices are as follows:—New York, standard copper, quiet; spot and April, \$15.55 to \$15.87½; May, \$15.60 to \$15.87½; June, \$15.62½ to \$15.87½. London, quiet; spot, £70 12s 6d; futures, £71 10s. Lake copper, 16¼c to 16½c; electrolytic, 16c to 16½c; casting 15½c to 15¾c.—Tin, steady; spot, \$43.25 to \$43.75; April, \$43.25 to \$43.62½; May, \$43 to \$43.50; June, \$42.87½ to \$43.25; July, \$42.65 to \$43; August \$42.50 to \$42.90. London, quiet; spot, £19 10s; futures, £19 7s 6d.—Lead, quiet 4.15 to \$4.22½, New York; \$4.10 to \$4.20, East St. Louis. London, £16 5s.—Spelter, irregular, \$6.70 to \$6.90, New York; \$6.60 to \$6.70, East St. Louis. London, £25 17s 6d. Iron—Cleveland warrants, 53s 10½d in London. Locally iron was steady; No. 1 foundry northern, \$15.25 to \$15.75; No. 2, \$14.75 to \$15.25; No. 1 southern, and No. 1 southern, soft, \$15.25 to \$15.75.

Galvanizing concerns have notified their customers that the price for galvanizing steel products has been increased 10 cents per 100 pounds, or \$2.40 per ton. This is due to the increased price for spelter, to which the increase of \$2 per ton in price of galvanized sheets is also largely due. Increase on black sheets was but \$1 per ton. New price of black sheets is \$1.95 and of galvanized \$3 per 100 pounds.

LEATHER.—Retailers' orders at any moment No. 1, 25c; No. 2, 26c. Oak, f. B.A. sole, 24c small, 15c to 1 and medium, 25c to 30c; Don

LIVE STOCK.—Ket, and prices of 25c to 50c per lb. contributed to the demand for choice the same through were on hand a large amount. A few full load lbs. each sold to 1,100 each a bulls brought \$ per 100 lbs. continued strong another advance of 65c since the ing scarcity of steady demand. This week's tra for selected lot plies and lamb selling at from were in good dity.

—Chicago rep higher; beeves, western steers, \$6.65; cows and

—Hogs: Market ed, \$7.60 to \$8 \$7.75; pigs, \$5 Sheep: Market tern, \$4.40 to \$5.50 to \$7.75;

—Messrs. Pr London to-day strong and note ½c to ¾c per lb.

MAPLE PRO been almost a been coming for weather is bec for. We quote to size, and in to 9c per lb., a

NUTS.—This quotations are roasted 12c; Fre 8c; almonds, sh shelled, per lb., filberts, per lb. zils, new stock,

OIL AND NA to 2c per barre very dull and ning of navigatio seed, boiled, 92c 55c to 57½c. 70c per brl. S 50c to 60c. Co Norway process \$1.75. Straw se

—London que Linseed oil, 39s

LEATHER.—Business at the shoe factories is good, and retailers' orders are large. Prices are firm, and may change at any moment. Our latest quotations are as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 28c; No. 2, 26c. Oak, from 30c to 35c, according to quality. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—A strong feeling prevailed in the local market, and prices for steers, bulls and cows showed an advance of 25c to 50c per 100 lbs. since last week. This was attributed to the small offerings being received, the increasing demand for choice cattle, and the high prices being asked for the same throughout the country. Buyers from all parts were on hand in large numbers, and as they all wanted beef a large amount of business was done even at the high prices. A few full loads of choice steers, weighing from 1,200 to 1,300 lbs. each sold at \$7.00, and good steers weighing from 1,000 to 1,100 each at \$6.50 to \$6.75 per 100 lbs. A few choice bulls brought \$6.25 to \$6.50, and choice cows \$5.75 to \$6.00 per 100 lbs. The chief feature of the hog market was the continued strong feeling and the fact that prices have scored another advance of 15c to 25c per 100 lbs., making a net rise of 65c since the 25th of last month, and owing to the increasing scarcity of supplies in the country and the continued steady demand, higher prices are expected in the near future. This week's trading was done at \$9.25 to \$9.40 per 100 lbs. for selected lots, weighed off cars. On account of small supplies and lambs were quiet and prices firm. Spring lambs selling at from \$4.00 to \$7.00 each, as to quality. Calves were in good demand at from \$2.00 to \$8.00 each, as to quality.

—Chicago reports: Cattle market active and steady to 10c higher; beefs, \$5.60 to \$8.75; Texas steers, \$4.75 to \$6.10; western steers, \$5.60 to \$7.10; stockers and feeders, \$4.30 to \$6.65; cows and heifers, \$2.60 to \$7.00; calves, \$5.00 to \$8.00. —Hogs: Market brisk, 5c higher; light, \$7.50 to \$7.92½ mixed, \$7.60 to \$8.00; heavy, \$7.60 to \$8.00; rough, \$7.60 to \$7.75; pigs, \$5.00 to \$7.20; bulk of sales, \$7.80 to \$7.95. —Sheep: Market generally steady; native, \$4.25 to \$6.30; western, \$4.40 to \$6.90; yearlings, \$5.90 to \$7.00; lambs, native, \$5.50 to \$7.75; western, \$6.00 to \$8.10.

—Messrs. Price and Coughlan's cables from Liverpool and London to-day reported the markets for Canadian cattle strong and noted an advance in prices since this day week of ½c to ¾c per lb., with sales at 15½c to 16c.

MAPLE PRODUCTS.—So far this year's maple crop has been almost a complete failure. New sugar and syrup has been coming forward in very small supplies, and now that the weather is becoming so warm, not much more can be hoped for. We quote:—Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8c to 9c per lb., as to quantity.

NUTS.—This market is quiet and unchanged. Our quotations are as follows:—Peanuts: Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c to 27c; do. Gren., per lb., 13c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Turpentine has declined 1½c to 2c per barrel. All other lines are unchanged. Trade is very dull and no improvement is expected till after the opening of navigation. Our quotations are as follows:—Linseed, boiled, 92c to 94c; raw, 90c to 92c; cod oil car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 68c to 70c per brl. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, April-June, 62s 6d. Linseed oil, 39s 6d. Sperm oil, £34 10s. Petroleum, Am-

erican refined, 9¼d; do. spirits, 10¼d. Turpentine spirits, 34s 1½d. Rosin, American strained, 17s 3d; do. fine, 19s 1½d.

—Liverpool: Talow, prime city, 30s 3d. Turpentine, spirits, 34s 6d. Rosin, common, 16s 9d. Petroleum, refined 9¾d. Linseed oil, 41s 6d.

PROVISIONS.—In sympathy with the advance in live stock prices for dressed hogs have been marked up 50c per 100 lbs. In spite of the higher prices, demand is good, and a abattoir fresh-killed stock sell freely at \$12.75 to \$13 per 100 lbs. Lard is also stronger, and prices have been marked up ½c all round. Heavy Canada shot cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound: Boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 9¼c; tin pails, 20 lbs., gross, 8¾c; 10 lbs. tins, 60 lbs., in case, 9½c.—Extra pure: Tierces, 375 lbs., 12¼c; boxes, 50 lbs., net (parchment lined), 12¾c; tubs, 50 lbs., net, grained (2 handles), 12½c. Pails, wood, 20 lbs. net (parchment lined), 12¾c; tin pails, 20 lbs. gross, 12¾c; case, 5 lbs. tins, 60 lbs., in case, 13¼; 3 lb. tins, 60 lbs. in case, 13¼.

—Liverpool reports: Beef, extra India mess, 112s 6d. Pork prime mess western, 87s 6d. Hams, short cut, 14 to 16 lbs., 59s. Bacon, Cumberland cut, 26 to 30 lbs., 53s 6d; short ribs, 16 to 24 lbs., 55s; clear bellies, 14 to 16 lbs., 55s; long clear middles, light, 28 to 34 lbs., 55s; long clear middles, heavy, 35 to 40 lbs., 54s; short clear backs, 16 to 20 lbs., 52s; shoulders, square, 11 to 13 lbs., 48s 6d. Lard, prime western, in tierces, 49s 9d; American refined, 52s.

POTATOES.—This market remains steady and fairly active, with prices firmly held. In car load lots, Green Mountains are quoted at \$1.75 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag.

VEGETABLES.—Trade in vegetables continues brisk, with all varieties in large supply, and prices for lines a little weaker. Our latest quotations are as follows:—Onions, Spanish, large cases, \$4.00 per case. Egyptians, about 112 pounds, per bag, 3½c per pound. Sweet potatoes, \$2.25 to \$3.50 per basket. Cucumbers, \$2 per doz. Green peppers, 75c basket. Washed celery, \$1.50 per dozen. Florida Manatee, 4, 5, and 7 doz. per case, per case, \$4 to \$5.75. Leeks, \$1 per doz. Boston lettuce, \$2.25 to \$2.50 per box of 2 dozen; lettuce, \$1.25 per dozen. Florida tomatoes \$4.00 to \$4.50 per crate of 6 baskets. Watercress, 75 per dozen. Green beans, \$6.50 per basket. Wax beans, \$6.50 per basket. California cauliflower \$3.00 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 17c per lb. Mushrooms, 75c per basket. New cabbage, \$5.50 per crate. Old cabbage, \$3.75 per crate. Raddishes, 50c to 75c per dozen. Egg plant \$3.00 per dozen, extra large and fine. Asparagus, \$5 doz.; Michigan \$3.50 2 doz. crate. Turnips, 20c to 90c bag. New beets, \$2.75 crate; old beets, \$2.00 per bag. New carrots, \$2.75 per crate; old carrots, \$2.25 per bag. Parsnips, \$2.25 per bag. New potatoes, \$9.00 per barrel; per lb., 8c to 12¼c. Spinach per barrel, \$5.50.

WOOL.—At the London wool auction sales the offerings amounted to 14,993 bales. Prices were firm and competition keen, light greasy merinos and crossbreds being especially in demand. Prices attained were as follows:—New South Wales, scoured, 1s 1½d to 1s 10d; greasy, 6½d to 1s 3d.—Queensland, scoured, 1s 4d to 1s 7½d; greasy, 7d to 10d.—Victoria, scoured, 11½d to 1s 11d; greasy, 6¾d to 1s 3½d.—South Australia, greasy, 5½d to 10½d.—West Australia, greasy, 7½d to 11½d.—New Zealand, scoured, 11½d to 1s 9d; greasy, 6¾d to 1s 2d.—Cape of Good Hope and Natal, scoured, 1s 1d to 1s 7d; greasy, 6¼ to 11d. Domestic prices are unchanged.



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

MISCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct	...	...
Bell Telephone	12,500,000	12,500,000	100	148 00	2	Jan., April, July, Oct.	...	148
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	99 40	7	Cumulative.	...	99 1/2
B.C. Packers Assn., com.	1,511,400	1,511,400	100	78 25	...	...	...	80 7/8
Canadian Car, com.	3,500,000	3,500,000	100	70 37	...	...	...	70 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	...	30 1/2 30 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	...	91 1/2 91
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1 1/2	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1	Jan., April, July, Oct.	...	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	...	1 1/2	Jan., April, July, Oct.	...	...
Canadian Converters	1,733,500	1,733,000	100	...	...	...	...	41
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	253 00	3 1/2 x 1 1/2	April, Oct.	253 1/2	253
Crown Reserve	1,999,957	1,999,957	...	3.15	60	...	3.16	3.15
Detroit Electric St.	12,500,000	12,500,000	100	63 50	5	...	64	63 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	112 00	3 1/2	Feb., Aug.	...	112
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 00	7	...	101 1/2	101
Dominion Steel Corporation	35,000,000	35,000,000	100	58 12	4	Cumulative.	58 1/2	58 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 75	1 1/2	Jan., April, July, Oct.	70	68 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	100 00	1 1/2	Jan., April, July, Oct.	101	100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	...	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 00	1 1/2	Jan., April, July, Oct.	93	92
Kaministiquia Power	2,000,000	2,000,000	100	...	...	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	141 87	4	April, Oct.	142	141 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1 1/2	Mar., June, Sept., Dec.	122	...
Laurentide Paper, com.	1,600,000	1,600,000	100	179 87	3 1/2	Feb., Aug.	180	179 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	85 00	1 1/2	Jan., April, July, Oct.	86	85
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	13,585,000	13,585,000	100	80 75	1	Jan., April, July, Oct.	81 1/2	80 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	142 00	3 1/2	April, Oct.	143	142
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	3,000,000	3,000,000	100	...	2	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	201 50	2	Feb., May, Aug., Nov.	201 1/2	201 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2	Feb., May, Aug., Nov.	250	...
Montreal Telegraph	2,000,000	2,000,000	40	147 50	2	Jan., April, July, Oct.	...	147 1/2
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	1	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00	...	...	94 1/2	94
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 50	4	Mar., Sept.	129 1/2	128 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	118 90	1 1/2	Mar., June, Sept., Dec.	119	118
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1	Feb., May, Aug., Nov.	57	56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	86 00	1 1/2	Feb., May, Aug., Nov.	88	86
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	41 1/2	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	123 00	2	Mar., June, Sept., Dec.	123 1/2	123
Rio de Janeiro	31,250,000	31,250,000	100	119 50	4	...	120	119 1/2
Sao Paulo	10,000,000	10,000,000	100	202 00	2 1/2	Jan., April, July, Oct.	202 1/2	202
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	134 75	1	Jan., April, July, Oct.	135	134 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	3,000,000	3,000,000	100	134 00	2	Jan., April, July, Oct.	135 1/2	134
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	106 50	1 1/2	Feb., May, Aug., Nov.	...	106
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	1 1/2	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	May, Nov.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	...	2 1/2	Jan., April, July, Oct.	...	...

* Quarterly.

SIZES OF

- Post. ...
- Foolscap ...
- Post, full si ...
- Demy ...
- Copy ...
- Large post. ...
- Medium ...
- Royal ...
- Super royal ...
- Imperial ...
- Sheet-and-h ...
- Double fool ...
- Double post ...
- Double larg ...
- Double medi ...
- Double roya ...

PROPOSED

H. M. M. forwarded e for the app Commission Afors' to c ing to the r toms and V Regulations. of the prime joined. was Deputies on it is unders decided to c next session Article 1. merchandise tion Tariff which may by a perma Valuation I which shall istry of Fin allowing dutie (1). To d jects for the ions in fore (2). To p Tariff of Cu gulations fo ence shows they are acc be submitted approval of (3). To ad Committees petitions. pr ing to custo tions or iner and. (4). To de ing the pub and supplem duties or val Article 3. lect all avail the cost prie freight and merchandise lue when pla to assess the Article 6. give at least in the tariff. is their inter names of the proposed to s

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

PROPOSED TARIFF COMMISSION IN ARGENTINE.

H. M. Minister at Buenos Ayres has forwarded copy and translation of a Bill for the appointment of a permanent Commission under the title of Junta de Aforos, to deal with matters appertaining to the revision of the Argentine Customs and Valuation Tariffs and Customs Regulations. This Bill, a translation of the principal articles of which is subjoined, was passed by the Chamber of Deputies on the 2nd February last; but it is understood that the Senate have decided to defer its consideration until next session, which commences in May.

Article 1.—The valuation of foreign merchandise not included in the Valuation Tariff of 1906, or those valuations which may have changed shall be fixed by a permanent commission, called the Valuation Board (Junta de Aforos), which shall be a dependency of the Ministry of Finance, and shall have the following duties:—

(1). To draw up periodically projects for the modification of the valuations in force;

(2). To propose such reforms in the Tariff of Customs duties, and in the regulations for applying them, as experience shows are necessary, and which, if they are accepted by the executive, may be submitted for the consideration and approval of the Legislature;

(3). To advise the Executive and the Committees of the Legislature regarding petitions, projects, and matters relating to customs exemptions and reductions or increases in the import duties; and.

(4). To deal with all matters concerning the publication of Customs Tariffs and supplementary lists of reforms in duties or valuations.

Article 3.—The said Board shall collect all available data so as to ascertain the cost prices of and the amount of freight and other transport charges on merchandise in order to calculate its value when placed in the warehouse, and to assess the valuations.

Article 6.—The Valuation Board shall give at least 15 days' notice of the items in the tariff, or the valuations, which it is their intention to consider or of the names of the new articles which it is proposed to specify in the tariff.

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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.

Article 7.—When a list of revised valuations or duties has been drawn up the Valuation Board shall cause it to be published during 30 days. This period having elapsed, they shall consider the objections which have been presented within that term, and finally decide regarding those items to which objection

has been raised.

Article 8.—The revision mentioned in the foregoing article having been carried out, the lists, with explanatory notes, shall be sent to the Ministry of Finance.

Article 9.—The executive, after wholly or partially approving the lists of pro-

Prices per centon par
Apr. 18 1912
Ask. Bid.

148	148
99 1/2	99 1/2
78	78
70 1/2	70 1/2
30 1/2	30 1/2
91 1/2	91 1/2
86	86
41	41
253 1/2	253 1/2
3.16	3.15
64	63 1/2
112	112
101 1/2	101
58 1/2	58 1/2
70	68 1/2
101	100
93	92
142	141 1/2
122	122
180	179 1/2
86	85
81 1/2	80 1/2
143	142
201 1/2	201 1/2
250	247 1/2
94 1/2	94
129 1/2	128 1/2
119	118
57	56
88	86
41 1/2	41
123 1/2	123
120	119 1/2
202 1/2	202
135	134 1/2
135 1/2	134
106	106

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES FO

£	s.	d.
1	0	4 1¼
2	0	8 2¾
3	0	12 4
4	0	16 5½
5	1	0 6¾
6	1	4 8
7	1	8 9¼
8	1	12 10½
9	1	16 11¾
10	2	1 1¼
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10¼
18	3	13 11¾
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6¼
24	4	18 7½
25	5	2 9
26	5	6 10¼
27	5	10 11½
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¼
40	8	4 4½
41	8	8 6
42	8	12 7¼
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

posed new valuations, shall remit them to Congress for sanction; and it will be taken that that body has approved them if, after two months of session, it has not commenced the legislative consideration of the said reforms. If the consideration of the reforms has been commenced during the said period, the executive may put into force those items to which no objection has been raised, deferring the remainder until they have received the approval of the legislature. Article 10.—New valuations shall be applied six months from the date of being approved, and shall not be modified for three years.—British Board of Trade Journal.

LOANS ON HONOR IN FRANCE.

An association of philanthropists a few years ago established in Lyon a society called the "Loan of Honor," for the purpose of lending money to clerks, operatives and others in pecuniary distress. The sole obligation on the part of the borrowers is to promise on their word of honor to return within a certain time the amounts lent. The success of the undertaking from a charitable point of view has been striking. During the last fiscal year money was lent to 384 persons, among whom there were fifty-one clerks, seventeen small trades people, twelve railroad employees, nine

teachers and mill hands, mechanics, pharmacists, typesetters, students, tailors, printers and carpenters. Of those aided, sixty-eight were women—nearly all occupying humble positions.

The chief causes that brought about the requests for loans were: Sickness, 119 cases; lack of work, eighty-three cases; debts, eighty-four cases; and in smaller number, redeeming pawn tickets, etc. All those granted loans were married people, with the exception of twenty-seven although sixty-four couples were childless. When a loan is solicited a question blank is usually given to the petitioner asking for information that will enable the society to decide

whether money advanced. Inve merits of ca case, after the returned. O pers given ou ed. Naturally large, ranging of the loans h fully or in par had to put do fit and loss. derived from annual bazaar city and depart from occasions Its proved p

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (0 1/2 per cent Premium).

Cts. s. d.		Hundred.		Hundred.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
¢	£ s. d.	£ s. d.	¢	£ s. d.	£ s. d.	¢	£ s. d.	£ s. d.	¢	£ s. d.	£ s. d.	¢	£ s. d.
1	0 4 1/4	20 10 11 1/2	51	10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
2	0 8 2 3/4	41 1 11	52	10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
3	0 12 4	61 12 10 1/2	53	10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
4	0 16 5 1/4	82 3 10	54	11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
5	1 0 6 1/2	102 14 9 1/2	55	11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
6	1 4 8	123 5 9	56	11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
7	1 8 9 1/4	143 13 8 1/2	57	11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
8	1 12 10 1/2	164 7 8	58	11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
9	1 16 11 3/4	184 18 7 1/2	59	12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
10	2 1 1 1/4	205 9 7	60	12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
11	2 5 2 1/2	226 0 6 1/2	61	12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
12	2 9 3 3/4	246 11 6	62	12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
13	2 13 5	267 2 5 1/2	63	12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
14	2 17 6 1/2	287 13 5	64	13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
15	3 1 7 3/4	308 4 4 1/2	65	13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
16	3 5 9	328 15 4	66	13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
17	3 9 10 1/4	349 6 3 1/2	67	13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4
18	3 13 11 3/4	369 17 3	68	13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
19	3 18 1	390 8 2 3/4	69	14 3 6 3/4	1417 16 2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
20	4 2 2 1/4	410 19 2 1/4	70	14 7 8	1438 7 1 1/2	20	9 1/2	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
21	4 6 3 1/2	431 10 1 3/4	71	14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
22	4 10 5	452 1 1 1/4	72	14 15 10 3/4	1479 9 0 1/2	22	10 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
23	4 14 6 1/4	472 12 0 3/4	73	15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
24	4 18 7 1/2	493 3 0 1/4	74	15 4 1 1/4	1520 10 1 1/2	24	11 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
25	5 2 9	513 13 11 3/4	75	15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
26	5 6 10 1/4	534 4 11 1/4	76	15 12 4	1561 12 10 1/2								
27	5 10 11 1/2	554 15 10 3/4	77	15 16 5 1/4	1582 3 10								
28	5 15 0 3/4	575 6 10 1/4	78	16 0 6 1/2	1602 14 9 1/2								
29	5 19 2 1/4	595 17 9 3/4	79	16 4 8	1623 5 9								
30	6 3 3 1/2	616 8 9 1/4	80	16 8 9 1/4	1643 16 8 1/2								
31	6 7 4 3/4	636 19 8 3/4	81	16 12 10 1/2	1664 7 8								
32	6 11 6	657 10 8 1/4	82	16 16 11 3/4	1684 18 7 1/2								
33	6 15 7 1/2	678 1 7 3/4	83	17 1 1 1/4	1705 9 7								
34	6 19 8 3/4	699 12 7 1/4	84	17 5 2 1/2	1726 0 6 1/2								
35	7 3 10	719 3 6 3/4	85	17 9 3 3/4	1746 11 6								
36	7 7 11 1/4	739 14 6 1/4	86	17 13 5	1767 2 5 1/2								
37	7 12 0 3/4	760 5 5 3/4	87	17 17 6 1/2	1787 13 5								
38	7 16 2	780 16 5 1/4	88	18 1 7 3/4	1808 4 4 1/2								
39	8 0 3 1/4	801 7 4 3/4	89	18 5 9	1828 15 4								
40	8 4 4 1/2	821 18 4 1/4	90	18 9 10 1/4	1849 6 3 1/2								
41	8 8 6	842 9 3 3/4	91	18 13 11 3/4	1869 17 3								
42	8 12 7 1/4	863 0 3 3/4	92	18 18 1	1890 8 2 3/4								
43	8 16 8 1/2	883 11 2 3/4	93	19 2 2 1/4	1910 19 2 1/4								
44	9 0 9 3/4	904 2 2 1/4	94	19 6 3 1/2	1931 10 1 3/4								
45	9 4 11 1/4	924 13 1 3/4	95	19 10 5	1952 1 1 1/4								
46	9 8 0 1/2	945 4 1 1/4	96	19 14 6 1/4	1972 12 0 3/4								
47	9 13 1 3/4	965 15 0 3/4	97	19 18 7 1/2	1993 3 0 1/4								
48	9 17 3	986 6 0 1/4	98	20 2 9	2013 13 11 3/4								
49	10 1 4 1/2	1006 16 11 3/4	99	20 6 10 1/4	2034 4 11 1/4								
50	10 5 5 3/4	1027 7 11 3/4	100	20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

WHOLESALE PRICES.

Wholesale prices during 1911 showed a slight decline from those of 1910, according to the annual report on wholesale prices by the bureau of labour at Washington. The fluctuation from

month to month was small with a slight upward tendency during the latter half of the year. The most important features in the movement of prices during the year were the advance in the prices of food products and the noticeable decline in those of metals and implements. Measured by the 257 commodities included in the bureau of labour's recent investigation, wholesale prices in 1911 declined 1.7 per cent from prices in 1910, and with this decline were only 0.2 per cent below the high average of 1907, the year of highest prices within the period 1890 to 1911.

Wholesale prices in 1911 were 17 per cent higher than in 1900; 44.1 per cent

whether money can be judiciously advanced. Investigation is made as to the merits of each seemingly favourable case, after the question sheets have been returned. Of about 740 question papers given out, 270 remained unanswered. Naturally the sums lent are not large, ranging between \$6 and \$60. Most of the loans have been paid back either fully or in part, and the society has not had to put down more than \$200 to profit and loss. The society's receipts are derived from the dues of members, an annual bazaar, small subventions by the city and departmental governments, and from occasional private donations.

Its proved practical usefulness in an

mechanics, students, tailors. Of those women in nearly all positions. brought about here: Sickness, eighty-three cases; and in pawn tickets. loans were mar- ception of twenty-four couples loan is solicit- usually given to or information ty to decide

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Alges, Cape	1 16 0 18
Alum	1 50 1 75
Borax, xtlb.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 60 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	4 75 3 20
Quinine	0 25 0 26
Strvechine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Aeme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 95 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 04
DYESTUFFS—	
Arcnil, con.	0 27 0 3
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 60 0 00
Gambier	0 39 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 30 0 52
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 10 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 06
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, dress, lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 30 0 08
Skaitness Cod, case	0 09 6 25
Herring, boxes	0 18 0 03
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	4 75 5 55
Straight Road	25 4 40
Straight bags	0 20 2 00
Extras	1 75 1 80
Rolled Oats	0 60 5 35
Commeal, brl.	1 95 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	25 00 28 00
Moultie	34 00 38 50
Mixed Grades	8 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 31 0 32
Choicest Creamery, seconds	0 00 0 80
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Choicest	0 31 0 35
Fresh	0 05 0 00
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Choicest	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 31
Western Dairy	0 28 0 29
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 31 0 32

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

higher than in 1897, the year of the lowest prices from 1890 to 1911, 14.5 per cent higher than in 1890; and 29.3 per cent higher than the average price for the 10 years 1890 to 1899.

Wholesale prices in Canada, according to a report of the Canadian department of labour, reach during 1911 a general level higher than in any previous year within the present generation. Figures covering 261 articles show that the average level for 1911 was 27.3 per cent higher than that for the decade 1890 to 1899, and 38.7 per cent higher than that for the year 1897, the year of lowest prices since 1890, the period covered by the records of the Canadian department of labour. Compared with the level of the year 1910, the prices of 1911 showed an advance of 2.7 per cent.

USEFUL INVENTIONS.

Below will be found a list of Canadian patents recently granted to foreign inventors, through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Sandberg and Sundblad, Skutskar, Sweden, apparatus for destructive distillation of organic matters in liquids; Lees, Lees and Lees, Halifax, England, feed water regulator; Paul Gunther, Berlin, Germany, lock; Georg A. Schlotter, Dresden, Germany, fans or propellers; Mathieu Bergougnan, Paris, France, apparatus for the hot vulcanization of pneumatic tyres with non-skid leather bands; Desire Korda, Paris, France, process for the treatment of ores; Gotthilf A. Betulander, Soderfors, Sweden, electrical connecting apparatus operated from a distance.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
New Make	0 14 0 14 1/2
Finest Western	0 00 0 00
Finest Western, white	0 15 0 15 1/2
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 15 1/2
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	5 23 0 2 1/2
New Laid, No. 2	0 21 0 25
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 75 2 00
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	5 35
Ex. Ground, in barrels	5 80
Ex. Ground, in boxes	5 95
Powdered, in barrels	5 80
Powdered, in boxes	5 75
Paris Lump, in boxes 100 lbs.	6 10
Paris Lump, in boxes 50 lbs.	0 00 4 75
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Loose Musc	0 00 0 15
Layers, London	0 08 0 07
Con. Cluster	0 00 2 70
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currants	0 00 0 08
Figatas	0 05 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 45
Grade C.	0 00 3 55
Patna, per 100 lbs.	4 00 4 70
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. bins	0 00 0 97 1/2
Peas, 2 lb. bins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade.	0 18 0 25
Japans	0 32 0 35
Congou	0 25 0 60
Ceylon	0 16 0 45
Indian	0 22 0 35
.. . . .	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
.. . . .	0 07½
.. . . .	0 07½
.. . . .	0 06½
.. . . .	4 90
.. . . .	4 45
.. . . .	3 75
.. . . .	3 40
Coil Chain No. ½	3 20
.. . . .	3 10
.. . . .	3 05
.. . . .	2 89
.. . . .	2 75
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 80
Bright, 1½ to 1¾	2 10
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 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	4 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, ½ inch	2 50
Boiler plates, iron, 3-16 inch	2 20
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c, over	1 85
base of Band Iron, smaller size	
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, ½ inch	1 90
.. . . .	1 80
.. . . .	2 35
.. . . .	2 75
.. . . .	3 93
.. . . .	5 35
.. . . .	6 44
.. . . .	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 85
Steel, Machinery	2 10
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
26 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb
.. . . .	less 25 p. c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

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STEAMSHIP LINES

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

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ended April 1st, 1912:—

A London firm are in the market for supplies of cornflour, and would like to get into touch with millers in Canada.

A Canadian firm in London make inquiry for the names of reliable carriage builders in the Dominion open to export light four and two-wheeled dogcarts to Ireland.

A North of England company desire to extend the export of their pickles and sauces to Canada, and would like to be placed in communication with high-class wholesale grocers at each of the large cities of Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
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 00
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 20
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 02½
do 7-16 and up .. . . .	.....
do ¾ .. . . .	.....
do 3-16	0 10½
Manilla, 7-16 and larger .. . . .	.....
do ¾ .. . . .	.....
do ¼ to 5-16	single 1 73
Lath yarn	double 1 82
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
14d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 10
Clips .. . . .	.....
Spring Lambskins	0 00 0 10
Lambskins	0 00 0 00
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06½
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 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
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. \$ c.
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	22 00
1 1/2 Spruce (T. and G.)	25 00
1 1/2 Pine (T. and G.)	24 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	33 00
	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do., 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nhd.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 90 0 92
Linseed, boiled	0 92 0 94
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 68 0 70
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/4
Astral, per gal.	0 19
Benzene, per gal.	0 18 1/4
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	9 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kaisomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST. HOMESTEAD REGULATIONS.

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

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.

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

A South of England company manufacturing bungalows and all kinds of portable buildings would like to arrange for their sale in Canada.

A Lancashire manufacturer of belting (leather, cotton, balata, etc.) would like to be placed in communication with Canadian importers.

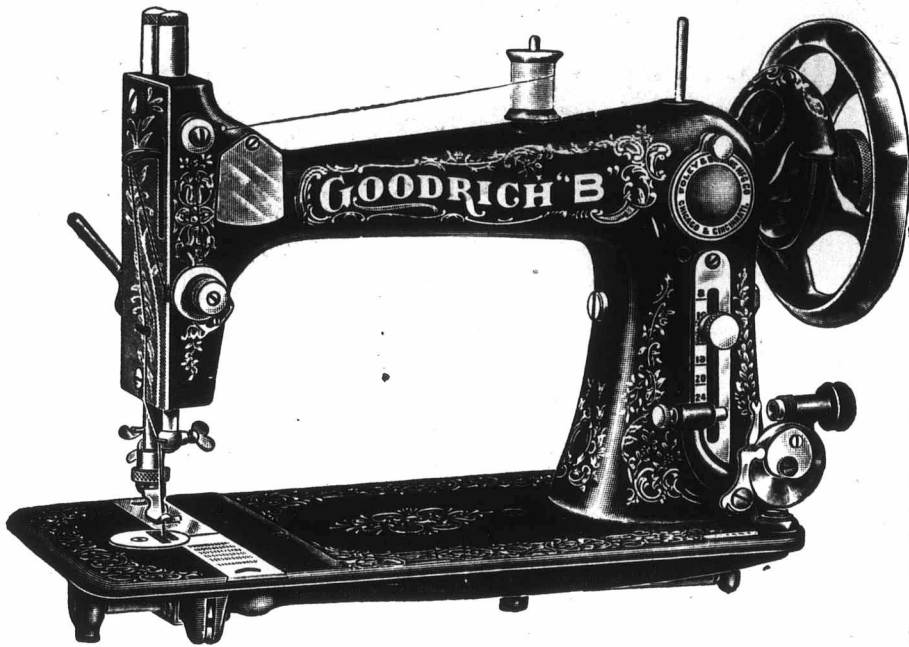
A London firm of provision agents, who purchase outright, wish to get into direct touch with Canadian cheese and butter factories, and also with some first-class flour mills wishing to develop export trade who are not already represented.

A Midlands firm manufacturing horticultural brass foundry (syringes, pumps, sprayers, etc.), invite correspondence from Canadian importers.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. \$ c.
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pta.	1 50 1 70
Canadian, pta.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pta.	1 60 1 70
Canadian Stout, pta.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 80 qts.	7 25 7 50

Canadian Insu	Name	BRITISH AN	Quotations on	Shares	Divide
		British Ameri			
		Canada Life			
		Confederation			
		Western Assur			
		Guarantee Co			
		BRITISH AN			
		Quotations on			
		350,000	12s. per		
		450,000	12s. per		
		220,000	6s.		
		100,000	17 1/2		
		295,000	75		
		100,000	11s.		
		10,000	28		
		179,995	12 1/2		
		10,000	10		
		200,000	10		
		67,000	16 2-3		
		150,000	6s 6d per		
		100,000	..		
		30,000	17s 6d per		
		245,640 £	110		
		85,862	20		
		105,650	38		
		20,000	15		
		40,000	40s. per s		
		50,000	6		
		110,000	40s per sh		
		800,000	40		
		44,000	30s.		
		56,778	35		
		100,000	20		
		600,220 £	10		
		294,498	75 2-3		
		264,885	17 1/2		
		240,000	12s. per sh		
		48,000	10 2-3		
		100,000	18 1/2		
		111,514	50		



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Sewing Machines

FOR THE MERCHANT'S TRADE.

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We can Interest You.

Foley & Williams Mfg. Co.

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Address all Correspondence to Chicago, Illinois.

CURRENT.

Wholesale.

\$ c.	\$ c.
0 17	0 17
0 19	0 19
0 21	0 21
0 22	0 22
0 18	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 50

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00

28 00	34 00
12 50	14 50

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

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

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

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

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

Mch. 30, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	12s. per sh.	Do. (New)	1	1	18½
320,000	6s.	Atlas Fire & Life.	10	24s	5½
100,000	17½	British Law Fire, Life	10	1	4½
305,000	7s	Commercial Union	10	1	19.
100,000	11s.	Employers' Liability	10	2	14½
10,000	28	Equity & Law	100	6	27½
170,996	12½	Gen. Accident, Fire & Life	5	1½	14
10,000	10	General Life	100	5	7½
300,000	10	Guardian	10	5	10½
67,000	15 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
85,862	20	London	25	12½	52
105,650	36	London & Lancashire Fire.	25	3½	28½
20,000	15	London and Lancashire Life	5	1	2 15-16
40,000	40s. per sh.	Marine	25	15	88
50,000	6	Merchants' M. L.	10	2½	3½
110,000	40s per sh.	North British & Mercantile	25	6¼	39½
300,000	40	Northern	10	1	8½
44,000	30s.	Norwich Union Fire	25	3	29½
56,776	35	Phoenix	50	5	31½
300,000	20	Railway Passen.	10	2	..
680,220 £	10	Royal Exc.	8s.	100	214
294,468	7s 2-3	Royal Insurance	10	1½	25½
264,865	17½	Scot. Union & Nal. "A"	20	1	2½
240,000	12s. per sh.	Sun Fire	10	10s	18½
48,000	10 2-3	Sun Life	10	7½	22
100,000	18½	Thames & Mer. Marine	20	2	..
65,400	13	Union Mar., Life	20	2½	..
111,814	50	Yorkshire Fire & Life	5	½	5½

SECURITIES.

London Mch 30

SECURITIES.	London Mch 30
British Columbia, 1917, 4½ p.c.	85 86
1941, 3 p.c.	90½ 91½
Canada, 4 per cent loan, 1910	78 79
3 per cent loan, 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	113
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds	12½	12½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	187
Canadian Pacific, \$100.	236½	236½
Do. 5 p.c. bonds	103	105
Do. 4 p.c. deb. stock.	108½	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	113
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. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock . . . . .	..	..
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. . . . .	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds . . . . .	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st prf. 5 p.c. . . . .	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c. . . . .	..	..
100 City of Quebec, 3 p.c., 1937	83	85
redeem, 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 . . . . .	..	..
3½ p.c., 1929	91	92
5 p.c. gen. con. deb., 1919-20 . . . . .	..	..
4 p.c. stg. bonds. . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company	25	27
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay	110	112
Banks	..	..
Bank of England	247	252
London County and Westminster	204	208
Bank of British North America	73½	74½
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	222	228



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 MARCH 1912

Fri Sat SUN Mon Tue Wed Thu

1912 APRIL 1912

Mon Tue Wed Thu Fri Sat SUN

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

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

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

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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—

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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.

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

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

Assets \$313,000,000

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

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

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

There are over 414,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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

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

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M. S. FOLEY, Editor and Proprietor.

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Established in 1863.

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

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

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

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

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

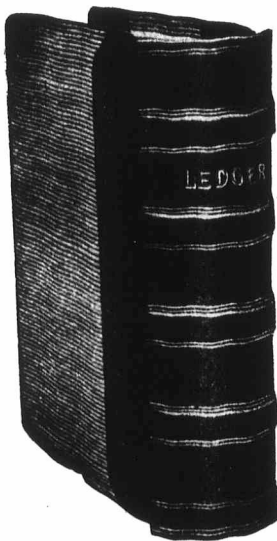
The mainland portion and one island are now offered for sale on application to the owner.

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ROBERT BICKERDIKE, - Manager.

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OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 63,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

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