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The Canadian Bank of Commerce

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 Rest, - - - - - 8,000,000

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital \$4,000,000

Rest 4,750,000

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The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 97.

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

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

By order of the Board,
 G. H. BALFOUR,
 General Manager.

Quebec, April 25th, 1911.

The Standard Bank of Canada

Established 1873 85 Branches
 Capital Authorized by Act of Parliament \$5,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,554,782.48

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

The Bank of Ottawa

Dividend No. 79.

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

By Order of the Board,
 D. M. FINNIE,
 Assist. General Manager.
 Ottawa, Ont.,
 April 18th, 1911.

Traders Bank of Can.

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

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 N. T. HILLARY Asst. Gen. Manager
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The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.
 Capital Paid-up. \$6,200,000
 Reserve & Undivided Profits. 7,200,000
 Total Assets. 94,000,000

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| Cornwall, Ont. | Plumas, Man. |
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| Crispau, P.E.I. | Port Hawkesbury, N.S. |
| Cumberland, B.C. | Port Moody, B.C. |
| Dalhousie, N.B. | Port Morden, N.S. |
| Dartmouth, N.S. | Prince Albert, Sask. |
| Davidson, Sask. | Prince Rupert, B.C. |
| Dikby, N.S. | Quebec, P.Q. |
| Dominion, C.B. | Regina, Sask. |
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| Fredericton, N.B. | St. Peter's, N.S. |
| Galt, Ont. | Sackville, N.B. |
| Glouce Bay, C.B. | Sahno, B.C. |
| Grand Falls, N.B. | Sadis, B.C. |
| Grand Forks, B.C. | Saskatoon, Sask. |
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| Hanover, Ont. | Springhill, N.S. |
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| Atwood, | Selkirk, | Abermethyl, |
| Beamsville, | Simcoe, | Battleford, |
| Berlin, | Southampton, | Belle Plaine, |
| Blyth, | Teeswater, | Brownlee, |
| Brantford, | Toronto— | Carievale, |
| Do. East End. | Colge & Ossington | Caron, |
| Chesley, | Queen & Spadina | Dundurn, |
| Delhi, | Yonge & Gould | Frands, |
| Dundalk, | West Toronto, | Grand Coulee, |
| Dundas, | Wingham, | Melfort, |
| Dunnville, | Wroeter, | Moose Jaw, |
| Fordwich, | | Mortlach, |
| Georgetown, | MANITOBA— | Osage, |
| Gorrie, | Bradwardine, | Redvers, |
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| Deering Br. | Dunrea, | |
| East End Br. | Elm Creek, | ALBERTA— |
| North End Br. | Gladstone, | Brant, |
| West End Br. | Hamiota, | Cayley, |
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| New Hamburg, | Roland, | Vancouver, |
| Niagara Falls, | Snowflake, | " East Van- |
| Niagara Falls S. | Starbuck, | couver Br. |
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| Owen Sound, | Swan Lake, | couver Br. |
| Palmerston, | Winkler, | |
| Port Elgin, | Winnipeg, | |
| Port Rowan, | Princess St. Br | |

The Chartered Banks.

The Quebec Bank

QUARTERLY DIVIDEND.

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

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

B. B. STEVENSON,
 General Manager.

Quebec, 21st April, 1911.

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HEAD OFFICE:

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- | | | |
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| Amherstburg | Porcupine | Prince Albert |
| Belwood | Port Arthur | Regina |
| Bolton | Port Colborne | Rosthern |
| Brantford | Port Robinson | Saskatoon |
| Caledon East | Ridgeway | Wilkie |
| Cochrane | Sault Ste. Marie | Wynyard |
| Cobalt | South Porcupine | ALBERTA: |
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| Essex | St. Davids | |
| Fergus | St. Thomas (2) | Banff |
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| Fort William | Toronto (10) | Edmonton (2) |
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| Nashville | Winnipeg (2) | Golden |
| New Liskeard | SASK'WAN | Kamloops |
| Niagara Falls (2) | Baigonie | Michel |
| Niagara-on-the- | Broadview | Moyle |
| Lake | Fort Qu'Appelle | New Michel |
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| Ottawa | Moosejaw | Revelstoke |
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ORIGINAL CHARTER
1854

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

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

By order of the Board,
JAMES MASON,
General Manager.
Toronto, April 12th, 1911.

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COMMERCIAL SUMMARY.

—April incorporations in the U.S. total \$61,690,000; 1910, \$254,085,000; 1909, \$100,348,900.

—Since 1900 the production of beer in the United Kingdom has been decreasing, and is now about 33,000,000 standard barrels annually.

—The city of Port Arthur, Ont., has signed an agreement with W. B. McArthur of Deseronto, for the establishment of a match factory. Work will start in three weeks and will be in operation December 1, with 60 hands.

—Cotton mills in India are making no profits, but heavy losses owing to the high price of cotton. Fourteen closed in January and six in February, throwing twenty thousand people out of work. The jute mills in Calcutta are working only five days a week.

"Won't you please give me an order?" pleaded the persistent commercial traveller. "Certainly," replied the crusty proprietor. "Get out!"

—The trial of the four provisional directors of the defunct Farmers' Bank, charged with conspiracy in securing the Bank's charter, has been put over till September.

—The existing curtailment of about 25 per cent in the cotton goods industry in New England, will be increased during the next few months, according to mill officials.

—The Canadian Bank of Commerce has added \$1,000,000 to the Rest and decided to issue 40,000 shares new stock par value of \$2,000,000, at 180 to shareholders on record 17th May.

—Canada's Customs collections for the month of April totalled \$5,609,124.58 and port deposits of March collection \$978,073.57, a total revenue of \$6,587,208.15. This is upwards of half a million greater than in the corresponding period last year.

—Bank exchanges last week again make an unsatisfactory exhibit, the total at all leading cities in the United States aggregating only \$2,997,626,114 a loss of 12.7 per cent, as compared with the corresponding week last year and of 2.8 per cent compared with 1909.

—Of the \$3,093,000 left after paying 7 per cent in dividends on \$210,000,000 of stock last year, the Great Northern Railway Company had lost \$1,912,000 at the end of February, leaving a margin of about \$1,181,000, or .91 of 1 per cent on the stock. This balance may be considerably increased by operations in the four remaining months.

—The April statement of British trade shows a decrease of \$38,326,000 in imports and an increase of \$2,001,000 in exports. The principal decreases in the imports were \$5,000,000 in food stuffs, \$7,500,000 in raw cotton, and \$6,665,000 in raw wool. The exports of cotton goods increased \$6,250,000, but other textiles, metals and machinery showed losses.

—Automobile owners may be expected to be jubilant over the decrease in rubber prices. Last May fine Para rubber sold at \$3 a pound. At the beginning of the current year it was quoted at \$1.80, and just now it is about the \$1.15 mark. The use of artificial rubber, and increased production in Ceylon are the reasons given for the decline in prices.

Southern Rhodesia in March produced 55,066 ounces of gold valued at \$1,159,735. In 1910 the output was 54,277 ounces, and in 1909, 48,030 ounces. For the first quarter of the year the gold produced was worth \$3,214,525. There was also produced during March 14,693 ozs. of silver, 53 tons of lead, 16,727 tons of coal, 1,960 tons of chrome ore, and 65 tons of asbestos.

—F. L. Churchill, of Rosland, B.C., has returned from the Tulamen Mountains, where important discoveries of platinum and diamonds have recently been made. Churchill, in partnership with J. L. Crans, the Government assayer, has found the ore to 3½ ounces of platinum, with a number of diamonds of clear water exceptional hardness and very considerable commercial value.

—The Yale and Towne Mfg. Co., New York, have decided to establish a branch in Canada. St. Catharines, Ont., has been chosen as a location for the new industry and a site has already been purchased. It is expected that the factory will be built and equipped by the beginning of 1912. A subsidiary company, known as The Canadian Yale and Towne, Ltd., will conduct the business in this country.

—The Spring clean-up in the Klondike district has begun. Water is running everywhere, and hydraulic plants are getting into action. All the large dredges have started, and individual miners are washing out their filter dumps. It is believed that the gold output this year will be the largest in years, early estimates placing the yield in excess of \$5,000,000. Last year's output was \$4,000,000.

—London, Eng., advices tell us that the Bank of Montreal was authorized to receive subscriptions at £100 10s for £215-700 Sterling Four per cent Debentures of £100 each of the city of Quebec, the issue of which was made for the purpose of providing funds for bridging the River St. Charles, water-works, and other city improvements and permanent works. The list closed last Friday, and the issue was successful.

—The Belding Paul and Corticelli Silk Co., Ltd., has been lately incorporated with a capital of 2½ millions and will take over the business of the Belding Paul Co., Ltd., and the Corticelli Silk Co., Ltd., of Montreal, and the Cascade Narrow Fabric Co., Ltd., of Coaticook. Mr. Frank Paul is President and Mr. William McMaster Vice-President of the new concern, whose directors include also Messrs. D. Lorne McGibbon and A. Haig Sims.

—New York State proposes to put mercantile agencies under control of the State, and to require them to be licensed. The bill requires that information must be furnished at the regular current rates to any person asking for it, forbids furnishing any reports or information to subscribers, except upon paper in written or printed form, forbids agents to contract for exemption from any liability, and declares that information shall not be held secret.

—Two decades ago there were 87 joint stock banks in Germany, with deposits of \$265,000,000; to-day there are 105, with deposits of over \$1,600,000,000. Amount of German capital invested abroad through these banks and other agencies, has been variously estimated from \$4,000,000,000 to \$7,000,000,000. Estimates place wealth of German Empire, which was \$38,000,000,000 in 1870, at \$63,000,000,000 in 1909, and is now increasing at the rate of about \$850,000,000 a year.

—Business Men's Court: The New York chamber of commerce has decided to establish a commercial court by means of which business men who are members may settle all disputes among themselves. By virtue of a prior agreement to be entered into by both parties of the controversy, the commercial court's judgment will be as effective as that of the Supreme Court. The main reason for the establishment of such a court is to avoid the delays which often extend over years in the law courts.

—The manufacture of shale petroleum carried on for many years in Scotland is to be prosecuted in New Brunswick. Specimens of the rock containing the crude oil have been sent to the Old Country for reduction, and now a production company has been registered in London, Eng., with a capital of £15,000 in £1 shares. It is intended to carry on the business of producers and refiners of oil naphtha and petroleum, and natural and other gases, etc., and to work and turn to account shale, oil and other lands in Canada and elsewhere.

—The incorporation of the National Hydro-Electric Company, with a capital of \$1,000,000, makes one more electrical company which will seek a market in Montreal. Mr. Henry Miles is the president of the new corporation and Mr. Louis Gosselin the secretary. The Carillon Falls, on Ottawa River, 35 miles from Montreal, will be the source of the power. This point, which is a strategic one in the rush for power development, was noticed in the report of the surveyors for the Georgian Bay Canal, who considered that 148,000 horse-power could be developed of great value, owing to its proximity to Montreal.

—A bill aimed at the United Shoe Machinery Company and its alleged monopoly of the shoe manufacturing machinery business has been introduced at Washington by Representative Peters, of Massachusetts. The bill provides that any owner or beneficiary of a United States patent cannot forbid the use of other machinery when leasing his patent. The United Shoe Machinery Company leases its machines under contracts prohibiting the lessees from using the machinery of any other firm, and in this way it is charged, controls the shoe trade. The bill was referred to the Committee on Interstate and Foreign Commerce.

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—Vice-President Fitzhugh, of the G.T.R., a day or two ago said that the proposition to extend his line to Boston was being considered by the directors. Regarding the proposed extension from Palmer, Mass., to Providence, he said:—"We hope within a few months to begin actual construction of the Southern New England Railroad from Palmer to Providence. No other New Eng. construction, except such as already has been announced, has been planned by the Grand Trunk system this summer." Fitzhugh added that the Grand Trunk system is planning to spend from \$8,000,000 to \$9,000,000 in double-tracking its lines in Toronto and vicinity.

—The total gold output of Australia and New Zealand for the first two months of the current year amounts to 467,568 ozs. fine, showing a decline, as compared with the same term in 1910, of 44,263 ozs. There is a decrease in each State of the Commonwealth, New South Wales being least affected unfavourably. The returns in Victoria have declined owing to the depression in deep alluvial mining in the outlying centres of the State. In Western Australia mining at deep levels now being carried out has, for the time being, an adverse effect on returns. It is stated, however, that the shrinkage in Australian gold production is counterbalanced by an increased export of copper, lead and zinc.

—It is not generally known, but yet it is a fact, that Texas and northern Mexico furnish a great deal of the rubber of commerce. A few years ago some one discovered that the roots of the guayule contain juice of the same constituent parts as the rubber trees of the tropics. Following this discovery a machine was invented to extract the juice. While this is an entirely new industry, it has been created with but slight investment, and now shipments amount to nearly 3,000,000 lbs. a month, having a market value of one and three-quarter million dollars. This plant, which was considered worthless a few years ago, has brought fortunes in the past five or six years to many people north and south of the Rio Grande.

—Last year's Dominion yield of 149,939,600 bushels of wheat yielded 141,096,000 bushels suitable for shipment. Of this at the end of March 33,042,000 bushels or 22 per cent, was still in the hands of the farmers. Last year at the same time 18.28 per cent of the whole of 30,484,000 bushels was on hand at that date. Oats yielded a merchantable crop of 301,773,000 bushels, of which 127,587,000 bushels or 39.44 per cent at the end of March, was in the hands of farmers or dealers. Last year 40.03 per cent or 141,499,000 bushels was on hand at the same time. Barley yielded 45,147,000 bushels, and there was still unsold at the end of March 13,135,000 bushels or 29 per cent. Last year there were 16,517,000 bushels, 29.81 per cent on hand.

—More than \$150,000,000 new capital was raised during April by United States railroads, whereas a year ago the flotations just exceeded \$40,000,000. Bonds have been mainly responsible for the increase. Flotations last month reached \$105,000,000 against \$25,000,000 in April, 1910, the increase having been, therefore, \$80,000,000. Short-term notes were sold to the extent of \$39,000,000, whereas only \$15,000,000 were put out in 1910. Stock issues were light both this year and last year, the total for the month just ended having been a little over \$8,000,000. The net increase of all classes of securities over a year ago was \$110,000,000. Advantage was taken of the revival in bonds to market quite a number of blocks which had been authorized in former years, but for which there had been no adequate demand.

—Seventeen branches of Canadian chartered banks were opened during April and three closed. During March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for April: Branches opened: Commerce, Bengough, Sask.; Commerce, Biggar, Sask.; Merchants, Haneyville, Sask.; Hochelaga, Lachine, Que.; Standard, Lamont, Sask.; Toronto, Lyndhurst,

Ont.; Standard, Penhold, Alta.; Nationale, St. Valier, Que.; Nationale, Ste. Eulalie, Que.; Quebec Bank, Saskatoon, Sask.; Quebec Bank, Strassburg, Sask.; Traders, Sutherland, Sask.; Royal Bank, Swift Current, Sask.; Home Bank, Broadview Ave., Toronto; Standard, Waseca, Sask.; Dominion, Welland, Ont.; Commerce, Willow Bunch, Sask. Branches closed:—Royal Bank, Porcupine, Ont.; Hochelaga, Farnham, Que.; Ottawa, Crapaud, P.E.I.

—Dealing with the question of cheese imported into Scotland, James A. Findland, inspector at Glasgow, reports:—"This is still a depressing feature of the Canadian cheese trade, in respect that the accuracy of marked weights cannot be relied on, and importers find it essential to test thoroughly the weights of each shipment for shortage, particularly during the summer months. It is a serious matter to importers who have contracted to take a factory's weekly output to find the cheese arrive showing from one-half to two and three pounds short weight per box, not to speak of odd boxes turning up five to ten pounds lighter than the marked weight, which viewed in the most favourable light can only be considered gross carelessness. Importations into Glasgow of Canadian cheese last year fell off 35,000 boxes. It is attributable to a heavier output of Scotch cheese and also the strikes making many idle. Butter importations from Canada to Glasgow are also decreasing on account of the high price of the Canadian article."

—The Lotschberg Tunnel.—A new Alpine railway tunnel joining Kandersteg in the Bernese Oberland with Goppenstein 17½ miles from Brigue in the Rhone Valley, was pierced on March 30th. The work of construction was an engineering task of exceptional difficulty, for the tunnel is nine and a-quarter miles long, ranking immediately after the Simplon and St. Gotthard in the matter of length. More than one hundred lives are said to have been lost by accidents, and 25 workmen were killed at one time by an inrush of water caused by the tapping of the Kander River. This disaster necessitated the walling-up of several hundred yards of the tunnel and a change in its course, and involved a further pecuniary outlay of £80,000. The tunnel alone, apart from its approaches, is expected to cost more than £2,000,000 by the time it is opened for traffic two years hence. In conjunction with the Simplon Tunnel it will render Italy very much more accessible from the North, for it will enable the journey from Berne to Milan to be accomplished in one-third less time than at present. From England Genoa, Turin, Bologna, and Milan will all be easier of access. The journey will be via Nancy and Delle and will be about 60 miles shorter than the shortest existing route.

—The east, or Quebec, side of Lake Temiskaming has not the same mineral wealth as the Ontario side, according to a comprehensive report prepared by Mr. Morley E. Wilson and just issued by the Geological Survey. The area examined by Mr. Wilson comprises about 600 square miles, extending from Lake Temiskaming to Lake Kippewa, and Las Les Quinze, and from Riviere des Quinze to the south end of Fabre township. "Quartz veins are very numerous throughout all the rock formations found in the area," says the report. "These veins are not, as a rule, auriferous, or if gold is present the percentage is not high enough or the quantity of ore sufficiently large for profitable operations. Silver is not abundant, either, in spite of the district's proximity to the Cobalt silver fields. The silver cobalt ores are found to a certain extent in Fabre township, but prospecting is very difficult, and although a number of minerals have been found in small quantities in the rocks, no deposits of economic importance have as yet been discovered." Copper, iron and asbestos are found in small quantities within the area, but the only discovery of economic importance, according to the report, is that of large beds of Silurian limestone, used in the manufacture of lime, and very useful for building operations.

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Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

→ IN 1910 ←

Over \$2,000,000.00 in Profits were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

Contracts are liberal and profitable. For terms as to Assurances or Agency Contracts.

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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.

Income and Funds, 1909.

Accumulated Funds	\$37,180,000
Uncalled Capital	13,500,000
Total	\$50,680,000

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
Applications for Agencies solicited in unrepresented districts.

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conducted under the most favourable conditions is capable of affording.

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 12, 1911.

FRANCO-CANADIAN TRADE.

There can be no doubt that the first effect of the trade convention has been to directly benefit French rather than Canadian business. It will be remembered that this Convention was ratified by the two Governments on February 1st, 1910, but owing to delay on the part of the French Government, it came into operation in France only on the 15th February. The result of the treaty, even in the short period which has elapsed, has been to increase the trade relations between the two countries, but the advantage is particularly noted as regards exports of French products to Canada. The value of these products for seven months, ending October, 1910, for which comparative figures are available, is \$6,657,660, as against \$5,513,262 for the same period in 1909. The Canadian exports to France, although showing an increase, have not increased in the same proportion. The provisional Canadian statistics are as follows:—

Seven months ending Oct. 31st, 1909 .. .	\$1,492,109
Seven months ending Oct. 31st, 1910 .. .	\$1,692,559

The principal cause for this inequality, is supposed to be the shortage and consequent high prices of agricultural products in Canada, but is also owing to the apparent neglect of Canadian producers and manufacturers in seeking for a new market in France.

It does not appear to have been noticed generally that the New French Customs Tariff passed last year made some rather notable alterations in the provisions of this Convention. The British Chamber of Commerce in Paris in its last Annual Report refers to the efforts of its Canadian Committee to avoid the imposition of the suggested increased import duties, especially on agricultural implements.

"Unfortunately," says the report, "our efforts were only partially successful, the result being that the former duty on agricultural implements of 9 frs. per 100 kilogs. was raised to 12 frs. per 100 kilos. As this latter is the minimum rate in the French tariff, Canada is not at a disadvantage compared with other countries, and the change has not resulted in any decrease in the importation of Canadian agricultural machinery into France; on the contrary, the present year's imports show an increase. Most of the other items mentioned in the Canadian treaty as benefitting by the minimum duty into France remained unchanged. The following items are the most important exceptions:

Canned meats, raised from 15 frs. to 20 frs. per 100 kilos.

Fresh apples, raised from 2 frs. to 2 frs. 50c. per 100 kilos.

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Founded in 1806.

The Law Union & Rock Insurance Co.
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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.
Alex. S. Matthew, Manager.
W. D. Aiken, Sub-Manager.
Accident Department. | **J. E. E. DICKSON,**
Canadian Manager.

Salted pork, ham and other salted meats, from 30 frs. to 35 frs. per 100 kilos.

Lard, from 25 frs. to 30 frs. per 100 kilos.

The new French tariff came into force on April 1st, 1910.

The policy of the French Government, as shown by the revision of their Customs Tariff, has been proved to be a protectionist one, and consequently any efforts to counteract this tendency were usually fruitless."

So far, the trade between the two countries for the last few years has been as follows:—

Imports into France from Canada (French official statistics) during the years ending:

	\$
Dec. 31 1902	889,000
" " 1903	1,127,200
" " 1904	936,400
" " 1905	1,078,200
" " 1906	1,476,000
" " 1907	1,266,800
" " 1908	1,601,200
" " 1909	2,030,000

Canadian imports into Canada from France (Canadian Official Statistics) during the years ending:

	\$
June 30 1902	6,672,146
" " 1903	6,580,029
" " 1904	6,206,511
" " 1905	7,201,679
" " 1906	7,698,047
(9 months) Mar. 31 1907	6,679,349
" " 1908	10,251,717
" " 1909	8,028,806
" " 1910	10,170,903

There has been, it will be noted, no such tremendous leap in the business between the two countries, as sanguine souls on this side anticipated. Nor is it very evident in what particulars trade could be expected to advance very materially. France is still a great agricultural country. Its imports of agricultural machinery is a revelation of that fact. If, however, the new Tariff greatly minimises in that market the advantage Canada has over the United States, there may be reason to fear that the U. S. companies, which at present manufacture in the Dominion especially because of the reduced tariff we enjoyed there, will ship to France straight from their own home factories, and close their branches here. This matter is worth some consideration, and we should have been glad to learn that the Canadian Government had interested itself in the matter. As it is, we have reason to fear that that important trade is in danger of being completely lost to Canada.

The Report of the British Chamber of Commerce in Paris has reference also to the trade convention ef-

fect last year between the United States and France. It says:—"Our Chamber followed these negotiations very closely, owing to the fact that the United States had not up to that period had the advantage except in a very few instances, of the Minimum Tariff on the entry of their goods into France. The arrangement in question came into operation on the 1st April, 1910, and it is interesting to compare the concessions which France granted to the United States, as compared with those conceded to Canada. America receives the French Minimum Tariff on 92 classes of goods, as against 152 granted to Canadian goods. Canada benefits by the French Minimum Tariff on 103 classes, in which similar United States goods have to pay the maximum or highest French Tariff. On 49 classes of goods only, do both Canada and the United States benefit equally by the Minimum Tariff."

We are inclined to take rank among those who believe that our political life is too embryonic and unsettled to enable us to develop an order of diplomats competent to thoroughly consider questions of international trade, as do the fully-trained members of the foreign service of the older countries. The full bearing of the Franco-Canadian Treaty was really never properly appreciated in this country. We are in danger, as we have noted, of losing what little benefit was attained for us in it, from want of a trained observant foreign service. The new French Tariff and the Franco-United States Convention have taken away most of whatever was to us worth while in it. If the Reciprocal Proposals of our neighbours to the South carry through; under our arrangements with France, we shall probably find that we are really in an inferior position to the States, as regards that country.

PHOENIX ASSURANCE CO., OF LONDON, LTD.

The title and history of the truly historic perennial Phoenix Assurance Company, awakens many varied recollections. Its appearance in 1782, amid national stress and strain, marked the foundation of the modern insurance business, and its 129th Annual Report shows that it has grown with the years, and has much more than its age to commend it. A report of the Annual Meeting held at the offices in Lombard Street, on the 5th ultimo, appears in another part of this issue.

The Chairman, Lord George Hamilton, in his speech as there reported, review the year's proceedings, in all showing that the general Balance Sheet revealed total assets of \$69,753,275, the paid-up capital standing at \$1,909,900. The operations of the past year resulted in an amount standing to the credit of profit and loss, including \$1,110,505 transferred from the Fire account and \$354,515 interest not carried to other accounts, of \$2,035,225. From this sum the Directors have set aside \$625,000 as an addition to the Fire general reserve, increasing that reserve to \$4,625,000. This leaves an available balance in profit and loss of \$1,410,225, and the shareholders' profits from the Life department for the past five years, amounting to \$260,000, as before mentioned, will be duly credited to profit and loss in the current year.

The Directors recommended the payment of a total dividend for the year 1910 of \$8.75 per share (equal

to 35 per cent on the paid-up capital), subject to income-tax. For the past four years the dividend has been at the rate of \$7.50 per share, free of tax, the year's improvement in this respect, being .75 per share for the 76,396 shares outstanding.

Some stress was properly laid by the Chairman upon the small percentage of losses compared with the premiums during the year, which was even less than 50 per cent. The total of the Fire premiums received, after deducting re-insurances, amounted to \$7,050,000, and the losses paid and outstanding to \$3,505,645, or 49.7 per cent of the premiums. The expenses and commission together amounted to \$2,702,615, being 38.3 per cent of the premiums. A profit is shown in this department of \$842,145, which with the receipts for interest of \$268,360 makes a total of \$1,110,505 to be carried to profit and loss. It is in pursuance of their plan to accumulate a general fire reserve of \$5,000,000 that a sum of \$625,000 was allocated by the Directors to that fund from this amount, which brings it within \$375,000 of that goal.

The Life Department made about equally good net gains. The income for the year was \$5,813,325 and the outgoings were \$5,145,290. The Life assurance funds were thus increased by \$668,035, and at the close of the year stood at \$50,198,820. The rate of interest calculated upon the average funds of the year was 3.96 per cent after deduction of income tax, which shows the immense care exercised in placing investments.

During the year, 1,881 life policies were issued, assuring \$9,070,370, with new premiums of \$380,415. Re-assurances were effected with other companies for \$2,313,530 at premiums of \$96,065. The net new assurances were thus \$6,756,840, and the net new premium income \$284,350, including \$30,585 of single premiums. Claims aggregated \$3,005,360 and numbered 592 persons under 759 policies. \$504,590 was paid for endowment assurances matured. Thirty-seven annuitants in receipt of \$14,195 per annum, died during the year. This large business must be attributed in a certain extent to the amalgamation with the Law Life Assurance Company, which went into effect in January 1910. This brought to the Phoenix a straight business of \$9,070,370. The Assets specially and separately belonging to the Life Department has now, for the first time, exceeded the ten million pounds sterling mark, amounting in currency to about \$52,350,000. The quinquennial valuation was made last year, as usual, and the result was, as the Chairman remarked, more than ever satisfying to the Company, enabling a higher rate of bonus to be paid, and increasing the strength of the Reserves. This valuation establishes the higher rate of dividend already referred to for the next five years.

We need say no more, since the report of the meeting speaks for itself. The joint managers for Canada, Messrs. R. MacD. Paterson and J. B. Paterson, of St. Francois Xavier Street, in this city, and the General Manager, Mr. G. H. Ryan, who has been visiting the Canadian field recently, have every reason to be elated over the exceptionally fine statement of affairs presented at the Annual Meeting.

The future of this remarkably staunch old company ought to be, and doubtless will be, bright and important in this developing and promising part of the British Dominions Across the Seas.

MONEY, THE MECHANISM OF EXCHANGE.

Every girl who is not entirely dependent on her male relations—a position which, considering all the ups and downs of life, the sooner she gets out of the better—ought by the time she is old enough to possess any money, to know exactly how much she has, where it is invested, and what it ought yearly to bring in. By this time also she should have acquired some knowledge of business; bank business, referring to cheques, dividends, and so on, and as much of ordinary business as she can. To her, information of a practical kind never comes amiss, especially the three golden rules, which have very rare exceptions. In investment of over five per cent is really safe. Trust no one with your money without security, which ought to be as strict between the nearest and dearest friends as between strangers; and lastly, keep all your affairs from day to day in as accurate order as if you had to die to-morrow. The mention of dying suggests another necessity—as soon as you are twenty-one years of age, make your will. You will not die a day the sooner; you can alter it whenever you like; while the ease of mind it will be to you, and the trouble it may save to those that come after you, are beyond telling.

It cannot be too strongly impressed upon every girl who has, or expects, that not undesirable thing, "a little income of her own," what a fortunate responsibility this is, and how useful she may make it to others. Happier than the lot of many married women is that of the "unappropriated blessing," as I have heard an old maid called, who has her money, less or more, in her own hands, and can use it as she chooses, generously as wisely, without asking anybody's leave, and being accountable for it to no one. But then she must have learnt from her youth upwards how to use it, she must not spare any amount of trouble in the using of it, and she must console herself for many a lonely regret—we are but human, all of us!—with the thought that she has been trusted to be a steward of the Great Master. Such an old maid often does as much good in her generation as twenty married women.

And if she does marry—what then? The old notion was that man being the superior, when a woman married; she became absorbed in her husband, and everything she possessed was his, unless guarded from him by a cumbrous machinery of settlements, which, presupposing him to be a bad man, were rather irksome if he happened to be a good one. Gradually society discovered that men and women, though different, are equal, and that therefore it was desirable to recognize their separate identity, and to make marriage, financially, a partnership with limited liability. By recent laws a married woman is, as regards her property and a good many of her rights, just as free as if she were single. And no honest, honourable man, no wise and tender husband, would wish it otherwise. It makes no difference at all to those who really love and trust each other, while to those who do not, it is a certain protection on both sides. No real union can be affected by it; while in those marriages where the sentimental notion of "one flesh" is a mere sham, to keep up the pretence of union is worse than folly. When the ship is going down we trouble ourselves little about the style of the cabin furniture.

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Therefore, nowadays, when a man marries a woman with money—and why should he not, since love is more precious than gold?—he has only to leave it, as the law leaves it, entirely in her own hands, thereby saving his pride, and removing all questions as to his motive in choosing her. That saddest lot of a woman of property, to be sought by fortune-hunters, while honest, proud men stand aloof, is thus safely avoided.

But a step below heiresses are many women who either have or earn a moderate income, which is an exceeding help to their husbands, if the wives are left free to manage and expend it, and really know how to do so. That they seldom do know is the great curse of social life. A single woman, however incapable, careless, extravagant, can only harm herself; a married woman can be the ruin of a whole family. Far more so even than a man, against whom a sensible woman can sometimes stand as a barricade, counteracting his folly—nay, often his errors. But a man has no barricade against his wife.

I can imagine nothing more pitiable than the waking up of an honest, true-hearted young fellow, who finds his angel a commonplace, silly, helpless woman, whom he can neither trust nor control, yet is obliged to make the nominal mistress of his household, secretly taking all its burthen on himself in addition to his own. Not that she is a bad woman at all, simply an ignorant and thoughtless one, of the tribe of "careless virgins," who, as wives, are the ruin of men. And one of the worst of women, not actually criminal, is she who has no sense of the value and use of money, which when she gets it "burns a hole in her pocket"; who never keeps accounts, having "no head for figures," or finding it "too much trouble." Consequently, even with the best intentions, she wastes as much as she spends, but consoles herself on the easy principle that "it doesn't matter; Mr. So-and-So pays for everything." As he does, God help him! and chiefly for that one false step which made him tie himself for life to a charming, agreeable, perhaps even lovable, fool!

But if she is not a fool, and he really can trust her, he had better do it, not only with her own money, but his. I do not mean that he should become the proverbially good husband, whose wife every Monday morning puts a sovereign in his pocket. "with strict injunctions never to change it"; but that he should trust her with his affairs, and above all tell her exactly what income he has, and how he thinks it should be spent. If she is a sensible woman, the chances are she will spend it far more wisely and economically than he will. Very few men have the time or the patience to make a shilling go as far as it can: women have. Especially a woman whose one thought is to save her husband from having burthens greater than he can bear; to help him by that quiet carefulness in money matters which alone gives an easy mind and a real enjoyment of life; to take care of the pennies, in short, that he may have the pounds free for all his lawful needs, and lawful pleasures too.

Surely there can be no sharper pang to a loving wife, than to see her husband staggering under the weight of family life; worked almost to death in order to dodge "the wolf at the door"; joyless in the present, terrified at the future; and yet all this might have been averted

if the wife had only known the value and use of money, and been able to keep what her husband earned; to "cut her coat according to her cloth," for any income is "limited" unless you can teach yourself to live within it; to "waste not," and therefore to "want not."

But this is not always the woman's fault. Many men insist blindly on a style of living which their means will not allow; and many a wife has been cruelly blamed for living at a rate of expenditure unwarranted by her husband's means, and which his pecuniary condition made absolutely dishonest, had she known it. But she did not know it; he being too careless or too cowardly to tell her, and she had not the sense to inquire or to find out. Every mistress of a household—especially every mother—ought to find out what the family income is, and where it comes from, and thereby prevent needless extravagance. Half the miserable or disgraceful bankruptcies that happen never would happen if the wives had the sense and courage to stand firm, and insist on knowing enough about the family income to spend it proportionately; to restrain, as every wife should, a too-lavish husband; or failing that, to stop herself out of all luxuries which she cannot righteously afford. Above all, to bring up her children in a tender carefulness that refuses to mulet "the governor" out of one unnecessary halfpenny, or to waste the money he works so hard for in their own thoughtless amusements.

If the past generation was too severe upon its offspring, and often killed off the weakest of them by a mistaken system of "hardening," the present one errs in an opposite direction. Paterfamilias, whose father put him in an office at sixteen, and kept him there with only a fortnight's holiday per annum, now sends his boys to school till seventeen, and then to college; gives them yachting, cricketing, walking tours and Continental travels; denies nothing to either them or their sisters, but works for them till he drops; and then—where are they?

It is to prevent this—to counteract the creed of subservience and blind obedience, to make the woman man's help and not his hindrance—that I would have our girls taught to claim their real "rights" and exercise their best "female franchise"—freedom to stand on their own feet, and, be they single or married, to take their affairs into their own hands, especially their financial affairs. A person who is careless about money is careless about everything, and untrustworthy in everything. It is your despised prudent folk to whom the rashly generous, indifferent, and thoughtless come in the end for all that makes life worth having. "Give us of your oil for our lamps are gone out." But why were they allowed to go out: Yet there is such a thing as ignoble economy, as well as noble extravagance. She who stints her servants in wages, and food; who goes shabbily clad when her station and her means require her to please the world and her family by being dressed at all points like a lady; who worries herself and her friends by trying always to save when she can well afford to spend, is deserving of the severest blame. Money is meant not for hoarding, but using; the aim of life should be to use it in the right way—to spend as much as we can lawfully spend, both upon ourselves and others. And sometimes it is better to do this in our lifetime, when we can see that it is well spent, than

to leave it to the chance spending of those who come after us. Above all, let us guard against the two crying errors of the female nature—a prudence which degenerates into mere “worrying,” and an economy which becomes culpable narrowness.

To teach the girls of the generation—alas! The grown women are beyond teaching!—I have written these pages, trying to put the question of money in its true light; that it is not the root of all evil (unless planted by evil hands), but, wisely dealt with, the source of all good—at least, the helper in all good; bringing when rightly used, an easy mind, a quiet conscience, the power of benefitting others, and, at any rate, of saving one's self from being a burden to others.

To be able to earn money, or, failing that, to know how to keep it, and to use it wisely and well, is one of the greatest blessings that can happen to any woman, as well as to the man, be he father, brother or husband, with whom her lot may be cast. Single or married, she will always have her power in her hands—that divinely power a woman can possess—to make those about her happy. Her husband, if she has one, will be “praised in the gates,” for he is saved half the troubles and humiliations of other men. He never wants money, or has to work himself to death to earn it, for whatever he earns she keeps and makes the best of it. Be their income large or small, she has the strength, and the self-denial to limit their expenses accordingly. She has the courage to say to every member of the family—husband included if he needs this warning, and to the world outside as well—“We cannot afford it.” Therefore that horrible incubus of “keeping up appearances” is forever removed both from her and from him. The ideal household is that which is exactly what it seems.

THE STANDARD LIFE ASSURANCE COMPANY.

As usual, the Annual Meeting—the 85th—of the Standard Life Assurance Company was held at Edinburgh, Scotland, in April, when the reports for the year ending November 15, 1910, were presented, and received. The total revenue for the year was \$7,503,484, against \$7,408,273 for the preceding year. Of this \$4,863,786 came in from premiums, and \$2,639,698 from interest on investments. The rate of interest for the year was 4.28 per cent, as compared with 4.29 per cent in 1909. There remained a balance which was added to the funds of \$1,134,852, the Total Available Funds being now \$62,217,216, against \$61,082,365 in the previous report.

The assurance in force at the close of the fiscal year amounted to \$143,273,119, the assurances accepted and written during the year, excluding what amounted to \$694,073, re-assured with other offices, being for \$9,906,469. The net premiums upon this large amount of new business came to \$400,049. The total number of policies in force was 62,106, their average value being \$2,307 each.

Claims falling in through death, or by survivance, amounted to \$4,082,427, which it may be noted was much more than met by the year's premium revenue. Among these death claims, etc., were included a number of annuitants, the Company being relieved of annual payments totalling \$26,256 in this manner.

Attention is directed in the report, very properly, to the fact that the usual investigation into investments resulted in a valuation of securities at the level of the date November 15. It will be remembered that Consols had suffered a severe depreciation at that time, and that with them all British securities were at very low quotations. United States Bonds were also greatly depressed. Of course, these were fluctuations merely, and represented only a bend in the market. Nothing else could be done but to express them accordingly to the value of the day, which is below their actual selling value to-day.

As the report of the meeting appears in the “Journal of Commerce” of to-day, it is full and frank, and there is little to be said by us, excepting that we draw attention to these salient features in order that it may be clear at a glance to our readers, that this staunch old Company has acquitted itself successfully, as usual, through a somewhat critical year. These are times of paternalism, when the experiments with Government Pension and Annuities schemes might be expected to tell seriously against the work of the incorporations. The Standard keeps its course well, in spite of all such obstacles, and is not afraid to give excellent reason for claiming its share of business. It is an imperial and international Company, having a long list of important agencies. Of these, that in Canada, centred in Montreal, under Dominion Directors, with William M. Ramsey, Chairman, and D. M. McGoun, Manager, is not the least important, last year's (1910) business in the country totalling \$22,780,127 in force, New Policies \$1,397,192, and the Premium Income \$793,788, according to Government returns.

FIRE RECORD.

W. R. Payne's road-house between Charlton, Ont., and Elk Lake, was burned May 4. No insurance.

Fire April 30 did \$3,000 damage to Eaton Lithographic Co., 162 Bleury Street.

A serious fire occurred at the Baker Lumber Company's yard, Lindsay, Ont., Saturday. Over a quarter of a million feet of beech and hemlock lumber and half a million shingles were destroyed. A G.T.R. car filled with shingles, was also destroyed. The loss is estimated at about \$8,000.

Fire in the cutting-room of the Page-Jersey plant, Guelph, Ont., Friday last, did \$5,000 damage.

Fire which broke out in a restaurant kitchen in the town of Buckingham, Que., Monday destroyed a large section of the business centre, entailing a loss estimated at \$125,000, only partly covered by insurance. The buildings burned were:—Cosgrove block, loss on building, \$10,000; insurance \$4,000; occupants, E. Johnson, jeweller, loss \$1,000; insurance, \$275; E. Pommier, jeweller, loss \$3,000, insurance \$1,700; J. E. Gagnon, restaurant, loss \$1,000, insurance \$600; E. Fournier, barber, loss \$600; Mrs. L. O. David, dressmaker, loss \$500. McCallum and LaHaise, three-storey brick block, loss on building and general merchandise stock \$75,000; insurance, \$34,000. Also occupied by Bank of Ottawa, loss \$1,000, insured. Grenier's livery barns, loss \$1,000, no insurance. J. D. Lefevres implement store, loss \$1,000, no insurance. In addition to the losses enumerated, the Masonic Lodge, I.O.F., Catholic Foresters, St. Jean Baptiste Society and Ancient Order of Hibernians lost a quantity of regalia in their hall over the McCallum and LaHaise store.

The Trout Lake Hotel at Trout Mills, Ont., was burned Friday last. Loss \$15,000. Insurance \$8,000.

A frame dwelling in the Village of Cannifton, Ont., owned and occupied by Wm. Watts, was May 2 destroyed by fire, with the greater portion of the contents. An insurance of \$1,000 on building and contents will only partially cover the loss sustained.

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A building used as stable and machinery storehouse in the rear of 239 Pritchard Avenue, Winnipeg, the property of Milton H. McLean, was completely destroyed May 1. The greater part of the building was rented to Louis Garch, for the storage of machinery, and at the time of the fire the value of the machinery stored was estimated at \$2,000. This was damaged to a considerable extent, while the loss in the building was placed by the owner at \$1,000. There was no insurance on any of the property.

The Western Canada Flour Mills elevator at Gilbert Plains, Man., was burned May 4. There was a flour house alongside, which was burned, and also the engine room. A large part of the flour was saved. About 11,000 bushels of wheat and some oats and barley were destroyed.

Six horses and a pony belonging to Joseph Elie, 395 Hibernia Road, Point St. Charles, were suffocated in a blaze that destroyed his stable Saturday.

Damage estimated at \$30,000 was done by a blaze that broke out May 5, at the corner of Colborne and Wellington Streets occupied by the Union Cold Storage Co., Canada Office Furniture Co., Ives Modern Bedstead Co., Canada, Canada Machinery Agency, and the Factory Waste and Metal Co. The blaze was confined to that part of the building occupied by the Canada Office Furniture Co., and the Canada Machinery Co., the other occupants of the building suffering damage from smoke and water.

A fire which broke out Saturday in J. M. McLennan's laundry, Buell Street for a time threatened the heart of the business portion of Brockville. McLennan's laundry and the adjoining livery stables of H. B. Soper were completely destroyed. In addition to these buildings, the shoe shops of Thos. Bobier, W. H. Moore, the Central Hotel stables, the carriage making shop of E. J. Kirst, and the Brock Theatre were damaged to a certain extent. The damage is estimated at \$10,000, about half covered by insurance.

The testing department of the Allis-Chalmers-Bullock, Rockfield, Que., was gutted by fire Saturday. Loss \$100,000, covered by insurance, as the company carries over a million of insurance, including \$100,000 in the Canadian Factories Association, and \$900,000 in the New England Mutuals.

J. A. Gregory's saw mill at Lepreaux, N.B., was burned Sunday together with 300,000 laths. The mill was insured for \$3,000 which will probably cover half the loss.

The hennery of A. Fortin, Restigouche County, N.B., was burned Saturday. In addition to the building and a lot of tools, 716 chickens were burned. The loss is more than \$1,000 and no insurance.

Fire Monday destroyed 16 buildings at Aylesford, N.S.. Fully one-third of the village was swept away. The losses are as follows, as nearly as known at present, but the list is not complete:—L. H. Davidson's general store tenant stock and damage to residence, \$5,500; insurance about half covered. Grant Power, furniture, \$300; Geo. E. Thompson, \$200; L. R. Whitman, \$100. Partly covered by insurance: Clarence Elliott, store and residence, \$2,600, insurance \$1,000; Charles McIntyre, harness shop and lodge, \$2,500, insurance \$500; Mary Healey, barn, damage to store and stock, \$450, partly insured; M. S. Foster, barber, \$150 no insurance; Julia Foster, barn, \$150; Mrs. Frances Nichols, residence, \$2,000, insurance \$1,000; Chas. Blackburn, residence and stable, \$2,200 insur. \$650; John Taylor, house and barn \$1,600, insur. \$650; Wesley Taylor, house, shop and barn, \$2,600 insurance \$1,000. This totals \$20,350, with an insurance, partially made up, of \$4,800.

Saturday, fire destroyed Dougher Bros.' hotel at Selkirk, Ont., together with the barn and outbuildings as well as a nearby small warehouse, used as the crockery room of D. W. Hilborns general store. Little of the contents of the buildings were saved. Loss several thousands of dollars.

The large barn of E. L. Haun, Marshville, Ont., was burned Sunday, together with two teams of horses, farm implements, 20 tons of hay and 400 bushels of oats. Loss over \$3,000.

Fire Tuesday in the grocery store of T. Renaud corner of Vinet and Latour Streets, Longue Pointe, destroyed the grocery store and six residences causing loss of \$20,000. The losses are as follows:—T. Renaud, grocery, valued at \$2,500,

no insurance; Z. Lesperance, residence, valued at \$1,500; Jos. Rainville, residence, \$2,500, insurance \$1,800; N. Desrochers, residence, \$2,000, no insurance; B. St. Armand, residence, \$1,400, no insurance; Jos. Bernard, residence \$2,000, insurance \$1,800; Jos. Lecas, residence, \$1,400, no insurance.

The fire loss of the United States and Canada for the month of April as compiled by our New York namesake, shows a total of \$17,670,550. The following table gives a comparison of the fire losses of the first four months of this year with those of the same months of 1909 and 1910, and, in addition, shows the monthly losses during the balance of those two years:—

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
Total 4 months	\$72,006,700	\$67,222,100	\$87,577,800
May	17,360,400	18,823,200	.....
June	14,435,900	13,183,600	.....
July	15,830,900	26,847,900	.....
August	16,423,000	21,570,550	.....
September	15,043,000	11,700,000	.....
October	17,765,200	37,188,300	.....
November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total	\$203,649,150	\$234,470,650	.....

INSURANCE NOTES.

—Under liberal policy form, and at conference rates, the United States Casualty Company began on March 1 to write automobile liability insurance. The policies afford protection to the assured against damages resulting from the operation of his car at any place in the United States or Canada, the covering clause reading simply: "Against all claims for loss or damage."

—An order has been signed by Justice Blanchard, of New York, directing Superintendent Hotchkiss, of the State Insurance Department, to take possession of the assets of the Liberty Life Insurance Company, of New York City, and wind up its affairs. An impairment of \$25,000 in the company's capital is declared in the papers presented to the court by the insurance department. The court's order restrains policyholders and creditors from interference with the department in the liquidation of the company's business.

—The Allis-Chalmers-Bullock factory at Lachine, which had one of its shops destroyed by fire on Saturday last, was equipped with sprinklers, it is understood. Did they act up to expectations, does any one know?

—Two little fire companies, the United States Fire Insurance Company and the Peter Cooper Fire Insurance Company, both of New York have merged. The name of the United States Fire Insurance Company will be used by the new concern. Capital \$400,000, surplus about \$200,000.

—During the five weeks ending March 25 the Mutual Life paid death claims in the United States and foreign countries to the amount of \$2,221,624, a return of \$1,030,725 over cost. The payments for matured endowments amounted to \$729,203.

"When the check is received in the office for the payment of the claim, do not fail to deliver it at once. A few hours' delay may mean more sorrow and distress to the bereaved family than we can realize. How often have we told them that a few dollars in the hour of need is worth more to them than double the amount at any other time. Practice what you preach—bring the relief at the quickest possible hour. Two instances I shall name (I could mention many more) where the prompt payment of a claim was especially helpful in our assistancy. In one case where we paid a claim on a little boy, my staff of men and myself wrote eighteen applications in the neighbourhood. In another instance a mother carried a \$200 policy on the life of a son sixteen years of age, which policy she had repeatedly threatened to lapse. When the death occurred the amount of the policy was promptly paid, and it brought a great change in the mind of the family. The mother now carries a \$1,000 policy, two daughters have Industrial insurance, and a son-in-law has applied for a \$2,000 policy."—Prudential Record.

Meetings, Reports, &c.

The Standard Life Assurance Co.

The Eighty-Fifth Annual General Meeting of Proprietors, was held within the Company's Office at Edinburgh on Tuesday, 25th April, 1911, at 2.30 p.m., at which was submitted the Annual Accounts and other Statements showing the Company's progress during the year and the five years ended 15th November, 1910.

The Directors announced the results of the business transacted during the year and during the Quinquennium ended 15th November, 1910, and to submit the statements connected therewith, being as follows:—

Balance Sheet of the Company's Ledger, certified by the Auditor and three of the Directors.

The Annual Report on the books and Accounts by the Auditor of the Company, certifying that he has found the Accounts in complete order, accurately stated and properly vouched.

A General and Comparative Statement, showing the progress of the Company from the establishment in 1825 to 15th November, 1910.

The Returns to Government, prepared in accordance with the Assurance Companies Act, 1909, being—1. The Revenue Accounts, showing the Receipts and Expenditure of the Company from 15th November, 1909, to 15th November, 1910. 2. The Balance Sheet, showing the Company Liabilities and Assets as at 15th November, 1910.

The following are the principal results of the Company's Life Assurance operations during the year under review:—

Amount of Assurances Proposed during the year,—4702 Proposals for	\$ 12,177,169
Amount of Assurances accepted during the year, for which 3967 Policies were issued for	\$ 9,700,542
Of this amount there was re-assured with other Offices	694,073
Leaving net amount of New Assurances for the year	\$ 9,006,469
Corresponding Premium Revenue on New Policies during the year:	
Annual Premiums	\$386,866
Single Premiums	34,081
	\$420,947
Less Premiums on amount re-assured	20,898
Leaving net Premiums on New Business	\$400,049
Amount of Claims during the year under Life Policies including Bonus Additions but after deducting Sums re-assured—	
By Death	\$3,245,555
By Survivance	836,872
	\$4,082,427
The Subsisting Assurances as at 15th November, 1910, amounted to	\$143,273,119
exclusive of Bonus Additions, the number of Policies being 62,106, giving an average of \$2,307 per Policy	
Of the above there was re-assured with other Offices	\$8,501,376
As Purchase Price of Annuities, there was received by Single Payments the sum of	\$230,557

By Annual Premiums	9,797	\$240,354
The Subsisting Annuities as at 15th November, 1910 amounted to		\$641,996
The Company was relieved during the year of the annual payment of a sum of \$26,256 by the falling in of 107 Annuities, by death or otherwise.		
The Revenue for the year was	\$7,503,484	
of which \$4,863,786 was derived from Premiums and \$2,639,698 from interest on Investments.		
The Total Assets, as shown in the Balance Sheet amounted to	\$63,549,153	
From which deduct current Liabilities	1,331,937	
Leaving Total Available Funds	\$62,217,216	
The Addition to the Funds for the year was	\$1,134,852	

The Rate of Interest for the year on the mean of the Funds at the beginning and end of the Accounts was 4.28 per cent.

During the year now closed the Company obtained an Act of Parliament, entitled The Standard Life Assurance Company's Act, 1910, under which the Company became incorporated on 16th November, 1910.

Quinquennial Investigation. At the close of the quinquennial period on 15th November, 1910, the usual Investigation has been made into the affairs of the Company.

The following is the report made by the Committee of the Board specially appointed to scrutinise the Investments:—

"The Committee have carefully considered the values to be placed upon the whole of the Assets of the Company as at 15th November, 1910, and having obtained full and recent information as to Heritable Properties, Mortgages, Loans upon personal and other security Stocks, Shares, and Bonds, and all other classes of Assets and Balances, they find that the total amount of Assets at 15th November, 1910 was as stated in the Balance Sheet, \$63,549,153.

"In bringing out this value, Assets in foreign currencies have been taken at approximately the rates of Exchange current at 15th November, 1910 full provision having been made for depreciations upon Heritable Properties, Mortgages, and Loans upon personal and other security at home and abroad; Stocks, Shares, and Bonds being taken at their Ledger Values in cases where there has been an appreciation, and at their Market Values where these were less than the Ledger Values.

"The Committee have not themselves examined the security writs for the above-named Assets, that duty being laid by the Board upon the Auditor, to whose certificate reference is made."

It is a matter of common knowledge that the last four or five years have been a period of financial disturbance throughout the world, such as has not been witnessed for many years past. British securities in particular have seriously depreciated, and the American Bond Market has fluctuated violently. At the close of the Accounts on 15th November, 1910, values were much depressed, British Government securities having reached almost the record point of depreciation within recent years. American Railway Bonds were also at a low figure, although on the whole, a considerably higher one than they had reached during the autumn. Already, however, markets generally are improving, but the Directors are convinced that a conservative policy in dealing with the Investments, as a whole is in the interests of the Company, and for this reason they have adopted the method of valuation outlined in the Report by the Investigation Committee which has just been quoted.

From the Total Assets shown, in the Balance Sheet, amounting to	\$63,549,153
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in order to arrive at the free Life and Annuity Fund there fall to the deducted the following, viz:—

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Shareholders' Paid-up Capital	\$584,000
Family Trust Fund	6,079
Leasehold and Capital Redemption Fund.	29,546
Claims outstanding—Life	954,362
Annuities outstanding—Life.	13,242
Annuities outstanding—Certain	243
Dividends outstanding	27,781
Bills payable	11,980
Staff Deposit Fund.	61,346
Interest paid in advance, and Deposits to meet Premiums, etc.	88,836
Unclaimed Policy Value Account	56,791
Provision for Commission on Agents' Balances, Expenses, etc., outstanding.	117,356
	<u>1,951,562</u>

Leaving. \$61,597,591

Against this sum has to be set the estimated value of the whole of the Company's Liabilities under Life Assurance and Life Annuity Contracts, and calculations of these have been carefully made by the Company's Actuary, who has reported to the Board.

The Om (or Office Males) Tale with 3 per cent interest throughout has been employed for all Assurance risks other than those in the East and West Indies, while for East and West Indian risks the Company's own Experience Table with interest at 3 per cent have been employed.

For Life Annuities the Oa (or Combined Offices Experience) Table with 3 per cent interest has been employed.

It will be observed that the whole of the Company's Life Assurance and Life Annuity business is now valued on a 3 per cent basis, in place of partly 3 per cent and partly 3½ per cent as at the 1905 Investigation.

The Liability so brought out by the Actuary amounted to \$57,320,004.

The free Life and Annuity Funds as already brought out amounted to	\$61,597,591
Setting against this the Liability as above, viz.:	57,320,004

There is left a Life Surplus of \$4,277,587
Of this the Directors propose to carry forward 211,523

Leaving an available Life Surplus of. \$4,066,064

which the Directors propose to deal with as follows:

Available Life Surplus as above	\$4,066,064
To this there fall to be added in order to bring out the fund for division, the following payments made during the Quinquennium:	
Dividends to Shareholders	\$292,000
Intermediate Bonus to Policyholders	298,975
	<u>590,975</u>

Together making a Fund for division under Section 33 of The Standard Life Assurance Company's Act, 1910	\$4,657,039
Interest upon Shareholders' Paid-up Capital of \$584,000 at 5 per cent per annum for 5 years	146,000

Leaving	\$4,511,039
whereof 1-10th to Shareholders	\$ 451,104
9-10th to Policyholders	4,059,935
As above	<u>\$4,511,039</u>

The Accounts of the Shareholders and of the Policyholders would stand thus:—

Shareholders' Account:	
Cr. For Interest on Paid-up Capital for Quinquennium as above	\$146,000
For 1-10th of remaining Profits as above	451,104

Dr. For Payments to account during Quinquennium as above	\$597,104
	<u>292,000</u>

Balance at credit available for Dividend during Quinquennium—1910-15 \$305,104

Policyholders' Account:	
Cr. For 9-10th of Profits as above	\$4,059,935
Dr. For Intermediate Bonus paid during Quinquennium.	298,975

Balance available for Bonus \$3,760,960

The sum now divisible among the Policyholders would be allocated thus:—

To the Equal Scheme a Bonus at the rate of \$15 per mil. per annum, requiring	\$3,541,288
To the Tontine Scheme a Bonus at the rate of \$1.88 per mil. per annum, requiring.	210,055
To the Minerva and Victoria Companies a Bonus corresponding to one-sixth of the premiums paid since 15th November, 1905, requiring	9,617
	<u>\$3,760,960</u>

The Total Reversionary Bonus corresponding to the Cash Values above proposed to be distributed is \$5,701,709.

The Directors propose to declare an Intermediate Bonus upon all With-Profits Policies of five years' standing which become claims by death or mature on or before 15th November, 1915, at the rate of \$10 per mil. per annum under Equal and Tontine Schemes with \$5 per mil. per annum under Victoria and Minerva Policies for each full year's premium due and paid after 15th November, 1910.

Under the head of Capital Redemption Policies, business has only been recently resumed, and the transactions during the year have been few. The small profit arising has been carried forward.

The Directors recommend that the Dividend to Shareholders for the year now current be at the rate of \$1.46 per \$48.67 share (\$11.68 paid), payable free of Income Tax on 15th May and 15th November, 1911, this is at the rate of 12½ per cent per annum.

Owing to the many and pressing calls upon his time, The Right Hon. Charles Scott Dickson, K.C., M.P., has found it necessary to resign his seat upon the Board. The Directors have accepted his resignation with much regret.

The Directors who retire by rotation are Mr. James Ivory, C.A., Sir Ralph W. Anstruther, Bart., and Mr. J. C. Cunningham. It is recommended that they be re-elected.

The Auditor, Mr. William Home Cook, C.A., also retires. He is eligible for election by the Shareholders.

In terms of the Company's Act of Parliament it is necessary for the Shareholders to fix the remuneration of the Directors and of the Auditor.

By Order of the Board of Directors,
LEONARD W. DICKSON,
Manager.

Edinburgh, 11th April, 1911.
CANADA. Chief Office:—MONTREAL.

Directors:—William M. Ramsay, Esq., Director, Molson's Bank, Chairman; E. B. Greenshields Esq., Director, Bank of Montreal; H. V. Meredith, Esq., Director, Bank of Montreal; Elliot Torrance Galt, Esq., Manager for Canada, D. M. McGoun, Secretary, I. A. Fletcher, Chief Agent, Ontario, Charles Hunter, Medical Officer, Charles F. Martin, M.D.

RECORD.

Revenue	\$ 7,500,000
Bonus Declared	37,814,000
Accumulated Funds	62,200,000
Claims Paid	139,138,000

Phoenix Assurance Company, Ltd.

The 129th annual general meeting of the shareholders in the Phoenix Assurance Company, Limited, was held on April 5th, at the offices, Lombard Street, London, the Right Hon. Lord George Hamilton, P.C., G.C.S.I., presiding.

CHAIRMAN'S SPEECH.

The General Manager (Mr. G. H. Ryan) read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen.—I think I may say in general terms that the results of our business in 1910 were of a very favourable character, and showed none of the usual indications of want of vitality which are commonly associated with old age. Indeed, it is scarcely too much to say that our company seems to be taking a new lease of life and showing increasing vigour and elasticity in many directions. Perhaps it will be for the convenience of the meeting for me to run over briefly the figures relating to the work done in our several departments.

Fire Department.

First, I come to the fire department. Here I am glad to be able to announce an increase in our premium income from £1,386,645 to £1,410,000, and though the improvement may not appear to be very great, it is no insignificant result when we consider the growing competition for business at home and abroad and the reductions which are continually being made under the pressure of competition in the rates of premium on risks already on our books. Though we do not find the transaction of fire business a matter free from anxiety, the outcome of last year's trading is regarded by the board as very satisfactory. The net trading profit amounted to £168,429, as against £160,645 in 1909, which in its turn showed a not inconsiderable improvement over the profits for 1908. The loss rate last year was 49.7 per cent of the premiums, and I believe in the fire insurance world it is always considered that a loss rate of 50 per cent or under marks an exceptionally good year. Our expenses in the fire department are somewhat higher than before, owing mainly to the increased cost of conducting business in one or two of our foreign branches. When we add the interest receipts of £53,672 to the trading profits of the fire branch, we get a total sum of £222,101 as the contribution of the department to last year's profit and loss, and this has enabled the directors to add no less than £125,000 to the fire general reserve, thus increasing it from £800,000 to £925,000. You will therefore be glad to note that we have now entered the last stage in our progress to the £1,000,000 sterling in general reserve, which I have on previous occasions mentioned as the object of the directors' policy.

Employers' Liability, Accident, and General Department.

I now turn to the employers' liability, accident, and general department. An increased income and a growing fund are the main features of this part of our work, but I think it right to take the shareholders a little more closely into our confidence and to mention what perhaps they might not readily perceive from the accounts, that one section of our business, namely, employers' liability business, was very unsuccessful in its result. The Board have revised the working arrangements of the department, and employers' liability risks will be more closely scrutinised and more rigidly selected in the future; but this seems a class of business out of which it is very difficult to make any profit at existing rates, and I doubt whether anything short of considerable increase in the present rates can make the business worth doing. Fortunately, our employers' liability business was relatively small and there was not much adverse balance in this account after credit had been taken for the profit contributed by the other accident and general sections.

Marine Department.

I now turn to a new department. The proprietors will observe that for the first time a marine account is included in our annual statement, and I may explain that the directors started this branch of their affairs upon an unambitious scale with a view to facilitate the operations of the accident department and to consolidate valuable connections. Up to the present the account has worked well, though it is quite in its infancy, and will require all the care and attention which in-

phants, however promising, demand during the early phases of their existence.

Life Department.

In the highly satisfactory figures relating to our life business the full effect is seen of the amalgamation with the Law Life Assurance Society, which took effect, as you will remember, as from January 1, 1910. The new business was no less than £1,814,074 in gross sums, assured, and £1,351,368 in net amounts retained at the company's own risk. This is a much larger new business than the company has before transacted, and it places the Phoenix as a life office among the largest and most important concerns of the kind. In other respects the business of the life department was eminently satisfactory, and the company's life funds for the first time exceeded £10,000,000. Perhaps, however, the most important incident in our life department was the actuarial valuation which was completed as at the close of the year 1910, as the result of which the Board found themselves in the position to be able to declare a higher rate of bonus than on the last occasion, while fully maintaining, and indeed somewhat increasing, the strength of the company's reserves. It is not always that a period of great expansion is marked by such an increase in the profits as to justify a higher declaration of bonus, but this has been our good fortune during the last quinquennium, and the Board consider that the position and prospects of our life department were never more favourable than at present.

Profit and Loss Account.

The shareholders will see certain unusual items in this year's profit and loss account, which make the statement not quite so clear as usual. They relate to the closing operations of our amalgamation with the Law Life office, and I need not refer to them in detail. The main point of the account is that the balance of profit and loss account, reinforced by the trading profit and interest from the fire funds, enable us not only to increase our general reserve by £125,000, as already mentioned, and carry forward a slightly larger balance to the credit of next year, but in taking stocks of the company's operations there is an item of profit strictly belonging to the quinquennium just closed but not appearing in last year's profit and loss account of which the directors had to take account. This was the shareholders' profit from the life business, amounting to £52,000, and the board decided out of this sum to pay an increased dividend to the shareholders. As already intimated, a formal recommendation will be made to-day that the dividend for the full year, 1910, be increased from 30s per share, free of income-tax, to 35s per share, subject to income-tax. The difference is 3s per share after making allowance for tax and the life surplus belonging to the shareholders is sufficient to maintain this increase in the dividend for a period of five years—that is, until the next investigation and distribution of profits on the life account takes place. You will now, therefore, see that the dividends for this year will be 12s in October 1910, and 23s in April 1911. The inequality of this division is apparent, and therefore we propose in subsequent years to make the first dividend 15s and the second dividend 20s.

A Strong Position.

Now the strength of our position will be obvious to the shareholders when I point out that, taking into account the interest on the shareholders' funds and making a reasonable estimate of the profit to be derived from both branches of our life business—that is, from the company's business and the Law Life business—we require only 2 per cent profit from our fire premium income to sustain the present dividend, leaving out of account any possible contribution from the accident and marine accounts. This is an extremely small profit to make, and we do not think we are indulging in any extravagant anticipations in thinking that this profit can be safely depended upon. We may look at the matter from another point of view. The fire profits for the last three years, exclusive of interest, amount to somewhat more than £150,000 a year, and one-fifth of this average profit would more than keep up the company's present dividend. It is true that the last few years have been rather favourable for the business of fire insurance, and that we may expect bad years to succeed good ones, as must occasionally in every branch of industry

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HEAD OFFICE
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and enterprise. I think, however, we have made ample provision for any diminution in the yield of profit by the large additions we have steadily made to our reserves, and my colleagues believe, I think, that we may face the future with equanimity, knowing that we have a sound financial position and a well-conducted and profitable business.

The Company's Record.

Our company is an old one, and we are proud of its antiquity. During the past two years we have endeavoured to link up and perpetuate the memory of the past with our daily work. We have acquired the portrait of one of the original founders of the corporation, namely, Mr. John Coope, senior, and we also have an engraving of Mr. J. Coope, junior, these two portraits carrying up from 1782, the date of the foundation of the corporation down to 1845. The presentation of an engraving of another old director carries us further on into the nineteenth century, and from that point onwards we have the best of all personal links in my friend Lord Avebury, who has been a director of the Pelican for more than fifty years and a director of the Phoenix for more than forty years. Rarely has any great business been so advantaged as to have for more than half a century an adviser of men of Lord Avebury's attainments and position, and I think we may all to-day in accepting this report, join in congratulating the noble lord and ourselves upon a long and almost unique connection existing between himself and the company. I now beg to move "that the report be adopted and that a total dividend of 35s per share, subject to income-tax, be declared in respect of the year 1910, and that the net balance of 21s per share remaining after deduction of 2s for income-tax, and 12s the net interim dividend paid in November last, be payable on May 1st next to members on the register on the 30th inst."

Mr. Bristow Bovill (deputy-chairman) seconded the motion, which was unanimously agreed to.

PRESENTATION TO LORD AVEBURY.

The usual formal business having been disposed of,

Mr. John Coles said: Mr. Chairman and Gentlemen,—I beg to move the following resolution:—"That it being more than 52 years since Lord Avebury joined the board of the Pelican Life Office, and nearly 45 since he became a director of the 'Phoenix,' he be asked to sit for his portrait and allow the same to be placed in the Board room." I should not venture, my lord to handle this important resolution,—although a shareholder of 40 years' standing—if I did not feel certain that I should have the hearty support of all present. The name of Lord Avebury stands so high in the world of literature and in the fields of politics and finance that he will live in the history of this country. We all remember some of the milestones along his life's journey, such as "The Bank Holiday Act of 1871" (40 years ago); his works on "Bees and Ants"; and his "Pleasures of Life"; and there can be no doubt that his writings will charm future generations as they have charmed us. Therefore, it will, I am sure, be a great joy to us and those who succeed us here to see a speaking likeness on these walls of the man to whom we have for a generation and more looked up, and whose unrivalled courtesy and kindness will never be forgotten. I have said "for a generation and more," for, as my resolution states, he became a director here nearly 45 years ago, and some years before that he was a director of the "Pelican" now happily housed here. I am sure that we shareholders in this dear old "Phoenix" Assurance, this great and powerful company, wish to join his many other friends in saying, "May panting Time toil after him in vain," and that he may yet have in store many years of usefulness and happiness.

Sir I. Runtz seconded the motion, which was cordially carried.

Lord Avebury having acknowledged the proposal, which he gratefully accepted, a vote of thanks to the chairman, directors, and staff of the company terminated the proceedings.

HEAD OFFICE FOR CANADA: 100 St. Francois Xavier St. Montreal.—R. MacD. Paterson, J. B. Paterson, Joint Managers.

BUSINESS DIFFICULTIES.

The number of insolvencies is not increasing in Canada, though there are many complaints of difficulty in obtaining accommodation from the banks. Why is it that foreigners from East Europe are supplied so willingly with capital? The failures for last week numbered 34 in Canada, against 18 the corresponding week last year. Of these only 5 are for amounts exceeding \$5,000. In the United States there were 244 failures last week, 104 of these being for more than \$5,000.

In Ontario, the following have assigned:—J. S. Trimble, baker, Chatham; J. M. Lavoid, tobacco, Ottawa; Moses Herman, grocer, Toronto; J. G. Murdock, Jarvis; Abraham Maizuss, Port Arthur; Harry Maizuss, painter, Port Arthur; Emil Glassburg, perfumes, etc., Ottawa; G. R. Muir, billiards, Porcupine; Maizuss and Rappoport, ladies' wear, Port Arthur.

E. W. Brewer, butcher, has been carrying on this business in Fort William since 1908. He was fairly successful for a time, claiming to be worth \$2,085 in 1910. Of late he has not made much headway, and assigned April 28th, 1910. No statement has been received as yet.

Although Duncan Forsythe, supposed to be the owner of the General Store at Kingsbridge, it was really conducted by Fred. A. Jellis, to whom D. Forsythe lent his name. Jellis and Forsythe were formerly in partnership in Toronto, where they claimed to have invested \$3,000, and traded under style of F. A. Jellis and Co., but did not meet with much success, and assigned with assets of \$3,500 and liabilities of \$5,500. Forsythe, who was the largest creditor, paid the others 50c in the dollar, and business was resumed at Kingsbridge. In June, 1910, they showed a statement claiming to be worth \$2,291. They have assigned again, but no statement have been received yet.

In Quebec, the following have also assigned:—Charles Langlois, grocer, etc., Quebec; Timothe Levasseur, general store, etc., St. Francois Xavier de Brompton. A demand of assignment has been served H. Therrien, restaurant, Montreal. A voluntary assignment has been made by Eugene Banville, restaurant, etc., Rimouski, and J. A. Mercier, dry goods, etc., St. Damien. A winding-up order has been granted the Canada Flax Fibre Co., Ltd., Montreal. Joseph G. Bastien, ladies' garments, Montreal, has assigned with liabilities of \$2,790.

Nazaire Demers, trader, of Montreal was formerly in the fuel business in Quebec, assigning in 1908, with assets of \$478 and liabilities of \$2,570. Shortly afterwards he moved to Montreal, and started business as a potato merchant, but was not successful, and assigned on May 1st, 1911, with liabilities of \$7,700, apart from mortgage on real estate.

George Chevalier, dry goods, merchant, of Montreal, started business in this city in 1906, when he claimed to be investing his savings of \$1,000. He did moderately well, and in June, 1909, was thought to be worth about \$2,000. A demand of assignment has been made on him by J. A. T. Richards.

Isidore Greenberg came here from Roumania in 1904, and started in the millinery business under style of Old England millinery, with practically no capital, but for a time made steady progress, and his statement of 1908 showed a surplus of \$4,630 over liabilities of \$2,200. About this time he started another branch which was apparently too much for him, and he was obliged to make an offer of 30 per cent, which was accepted by his creditors. In 1909 he submitted a statement claiming to be \$11,150 ahead. On March 1st, 1910, he purchased the assets of the insolvent estate of I. Rosner, his brother-in-law, on St. Lawrence Boulevard, and is conducting the business at that address also. The year of 1910 was not very profitable for him, and a bad fire, which destroyed a good deal of his stock caused him to get behind. On April 11, 1911 he secured the sole Canadian agency for a number of foreign houses, and he intended to devote his time to these agencies leaving the millinery store in charge of his wife and staff. At this time he estimated his assets at \$11,000 and liabilities at \$4,000. A bad fire occurred in his premises about the end of last month, totally destroying stock and fixtures, and he is reported to have no insurance whatever. A demand of assignment was made on him by J. L. Duplessis on May 4th.

The Dominion Mosa-Tile Flooring Co. (Limited), of Mont-

real, was incorporated on July 26th, 1910, with an authorized capital of \$100,000 divided into 1,000 shares at \$100 each. Provisional directors are Joseph George Dupont, physician, of Montreal, president; A Bourque, vice-president; J. A. Robitaille, secretary-treasurer; L. G. Labrone, manager, and Teodose Daoust. This company was organized to manufacture and sell a tile for flooring, the secret of the manufacture of which is held by an old country Frenchman, who is interested in the concern. A winding-up order has been granted them on petition of J. M. R. Robitaille, and Rosaire Prieur has been named provisional liquidator.

In Manitoba: K. Smith and Co., coal, St. James, and George Mumford, Winnipeg, have assigned.

In Saskatchewan:—M. J. Meyers, jewelry, Humboldt, has assigned.

In Nova Scotia:—Walter Lounds, contractor, Halifax, has assigned to official assignee.

In New Brunswick:—J. F. Bardsley, drugs, St. John, has assigned.

—The lamented death of Mr. E. D. Fraser, made changes to be necessary in the well-known firm of Messrs. A. E. Ames and Co., of Toronto, which consisted of A. E. Ames, E. D. Fraser, and H. R. Tudhope. The old partnership has been dissolved, and Mr. T. Bradshaw, for many years Managing Director of the Imperial Life Assurance Co., and also a director of the Metropolitan Bank, has been added to the firm, which continues under its former title. New offices have been engaged in the Union Bank Building on King and Bay Streets, and Mr. Charles E. Abbe has been appointed office manager, with Mr. F. J. Coombs in charge of the bond department. Both gentlemen are well tried, experienced employees.

—All fire insurance companies doing business in Ontario must in future pay claims for losses within 60 days of the filing of proofs of loss, and in the case of stock companies, interest will be payable to the assured after fifteen days of the filing of the proofs. Farm mutual companies need not pay interest, but must meet all claims within sixty days, the same as stock companies. This was decided upon by the special committee of the Ontario Legislature, which is considering Col. Hugh Clark's bill to amend the Ontario Insurance Act.

—The Sterling Bank of Canada is out with a satisfactory statement for the fiscal year ending April 29. The net profits shown are \$96,825 equal to 10.25 per cent on the paid-up capital, as against \$92,832 last year, and \$64,146 in 1909.

—The Bank of British North America has opened a branch at Edmonton, Alta.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 12, 1911.

On the whole, it has been a bull market this week, with some rather notable declines. C. P. R. declined probably under profit-taking, and some hammering in Wall Street. Steel Corporation ran down to 54¾, owing to no hope of renewed hounties being held out in annual report, and little prospect given of even a 5 per cent dividend without it. But Winnipeg Street took a plunge greater than that of Ottawa Power two weeks ago, and reached 240 from 214¼. Toronto Street also sprang from 129 to 134½. Montreal Street from 224¼ to 227. Quebec Railway to 65½. Ottawa L. and P. to 151. Detroit to 71½. What spirit is inspiring all these electric systems? R. and O. has not completed its merging operations it is understood. Most of the industrials have advanced.

Banks are stronger all round, Commerce Montreal, Molsons and Royal being leaders. Bonds are also firmer, and it appears that tight money is more of a cry than a reality in some quarters. It is encouraging to find cash going into bonds, which might have run into speculative real estate and mining channels.

There is a general indication of some big deal coming along in the stock market, as those wise in such matters will judge from our list of quotations.

Mr. H. S. Holt, President of the Royal Bank, has been added to the Directorate of the Canadian Pacific Railway, which represents the upper aristocracy of commercial standing and ability.

The U.S. Supreme Court judgments will probably appear next Monday or on Monday 29th.

The Montreal-London Securities Corporation recently formed, is about to offer, through Parr's Bank, London, £205,500 six per cent thirty years' first mortgage sinking fund bonds of the Ames, Holden-McCreedy Co., Ltd., of Montreal, the large boot and shoe merger.

The Dominion Securities Corporation, Limited, have purchased \$200,000 District of Coquitlam, B.C., five per cent debentures, issued for sidewalks, roads, etc., and maturing at the end of 30 years; \$560,000 City of Victoria, B.C., four per cent bonds; \$154,830 Town of Swift Current, Sask., six per cent debentures; \$182,482.54 Town of St. Thomas, Ont., 4½ per cent debentures. \$9114.63 Town of Hespeler, Ont., five per cent debentures issued for local improvements and power distribution purposes.

G. A. Stimson and Co. has purchased \$13,471 4½ per cent twenty-year debentures of the Town of Brockville.

There is significance in Judge Gary's statement that the railroads usually buy about 30 per cent to 33 1-3 per cent of the Steel Corporation's products, but were now buying only about 7 to 8 per cent, owing to the curtailment policy being practiced by the roads, when it is remembered that 14 of the Steel's Board serve on the Directorates of different railroads.

No better proof of the poor condition of U.S. business could be given than the reduction of the dividend rate of some of the largest business houses of the country as the H. B. Claffin Co., the G. W. Jackson Co., etc.

Trust companies in the States are not unanimous about joining the banks in the Clearing Houses. The terms laid down are that in addition to carrying 15 per cent cash reserve in their own vaults, the trust companies must deposit 10 per cent reserve with national banks, that the companies agree to thorough examination periodically by Clearing-House expert examiners, and that regular weekly reports be furnished exactly as is now done by the banks.

The Bank of England and India have bought the greatest part of the last two months' offerings of new gold at the minimum price. A few small consignments have been forwarded from London to Paris, but other Continental demands have been negligible. Latterly South America has taken a fair quantity of gold in payment of merchandise exports last week the London bank sent fully £2,000,000 to that quarter.

Heavy amounts are involved in the numerous letters of credit upon London, drawn upon this side the Atlantic for the immense tourist travel of the season. Sterling is firm, and high, in consequence.

Large selling of United States securities in London is said to be due to the needs of New York brokers, who prefer to deal in this roundabout way.

The maintenance of the discount rate for so long in London is a proof of the excellence of British trade, and her busy internal condition.

Banks in New York are making long loans at cheap rates. Six months at 3 per cent. December maturities 3¼, 1912. 3½ per cent are some of the quotations. Unless usual signs fail, something disquieting and depressing is on the way.

It is curious that the fear of trouble in far away Morocco is disturbing European markets, while the Mexican difficulty had no great effect, even upon Mexican securities in American markets.

At Toronto, bank quotations: Commerce, 234; Dominion, 239; Imperial 231½; Traders, 144¼; Standard, 228.

In New York: Money on call 2¼ to 2¾ per cent. Time loans, 60 days 2½ per cent; 90 days 2¾ per cent; 6 months, 3 per cent. Prime mercantile paper 3½ to 4 per cent. Sterling exchange 4.84.50 for 60 day bills, and at 4.86.45 for demand. Commercial bills 4.83¾. Bar silver 53¾. Mexican dollars 45. U.S. Steel, com. 74½; pfd. 119; Amal. Copper 62¾; N.Y.C. & H.R.R. 106½.—In London: Bar silver 24½d per ounce. Money 1½ to 1½ per cent. Discount rates: Short and 3 months' bills 2¼ to 2 3-16 p.c. Paris exchange on London 25 francs 29½ centimes. Berlin exc. 20 marks 45½ pfennigs.

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Penman's, Lt

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The following is a comparative table of stock prices for the week ending May 11th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Commerce	592	236¼	229½	232	209
Eastern Townships	7	170	170	170	162
Hochelega	11	180	180	180	..
Merchants	16	190	190	190	179
Molsons	16	209	208	209	208
Montreal	185	257	254½	257	253
Nova Scotia	1	270¼	270¼	270¼	..
New Brunswick	11	263¾	263	263	..
Quebec	2	138	138	138	..
Royal	10	239½	238	238	234
Union	12	150	150	150	144½
Miscellaneous:					
Asbestos, com.	25	10	10	10	22
Bell Telep. Co.	161	146	144¾	146	145
Packers, com.	230	55	54½	54½	..
Black Lake Asbes.	10	13¼	13¼	13¼	24¾
E. Can. P. & P.	200	40	38½	39¾	..
Can. Car. pfd.	20	108	108	108	100
Cement, com.	8059	24¾	21¾	24¾	23¾
Do. Pref.	1510	86½	85	86	85½
Can. Convert.	110	42	42	42	44½
Can. Rubber	107	95	92½	92½	96
Do. Pref.	18	100	100	100	..
Can. Pacific.	2093	235¾	231¾	233¼	189¾
Crown Reserve	3255	3.62	3.55	3.60	..
Dom. Coal, pfd.	51	110	109	110	106
Steel Corp.	13,111	57	52½	53¾	..
Dom. Iron & Steel, pfd.	302	101½	100	100	105
Dom. Park.	250	70	66	68	45
Textile	325	68½	68	68½	72
Do. Pref.	5	102	102	102	100½
Halifax Elec. Ry.	100	147	147	147	123
Steel C. of C.	355	30	27	27	..
Lake of Woods	58	136	134	136	135
Laurentide Paper.	138	220	212	220	..
Mont. Light. H. & Power	1225	150¾	148½	150¼	133
Mont. Cotton	31	150	150	150	..
Mont. St. Ry.	557	227	224¼	227	242¾
Mont. Teleg. Co.	9	145	145	145	..
N.S. Steel & Coal.	215	98	97½	97½	80¼
Do. Pref.	3	125	125	125	122
Ogilvie	160	122	122	122	135
Do. Pref.	50	123½	123½	123½	127
Ottawa L. & P.	1326	151	148	149	110
Penman's, Ltd.	40	59	59	59	61
Do. Pref.	500	86	86	86	85
Quebec Ry.	245	65½	65	65	43¾
Rich. & Ont. Nav. Co.	2036	121¾	119	119½	..
Shawinigan.	187	113	110½	110½	99½
Toronto St.	4163	134½	129	134½	120
Winnipeg Ry.	3270	240	214½	233¾	180½
Bonds:					
Cement	3500	99	99	99	98
Can. Convert.	10,000	88¼	88¼	88¼	..
Can. Rubber	5000	97¾	97¾	97¾	99
Dominion Coal.	7000	97	96¼	96¾	98½
Dom. Cotton	19,000	102	101½	101½	103
Dom. Iron & Steel	14,000	95	94½	94½	95
Can. Car	4000	104¼	104¼	104¼	..
Keewatin	8000	102½	102½	102½	..
Power 4½ p.c.	1000	100¼	100¼	100¼	99¼
Mont. St. Ry.	3300	100	100	100	100
Ogilvie	2000	112½	112¼	112¼	..
Quebec Ry.	14,000	84½	83¾	84¼	83¼
Steel, C. of C.	1500	99	99	99	..
Textile A.	500	97½	97½	97½	..
Textile C.	15,000	95½	95¼	95½	96
Winnipeg Elec.	12,000	104½	104	104½	..

—Montreal bank clearings for week ending May 11, 1911, \$46,458,066; 1910, \$42,145,255; 1909, \$31,895,818.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 11, 1911.

Transportation companies are at their busiest by land, sea, and inland waters. There is perhaps more than the usual Spring rush for freights, which are high, though for futures, the supply would appear to be ample. More liners than usual are expected this summer, and tramps bringing bulk lines will be seeking return cargoes before long. Most trade prices are firm on the whole, the speculating for future dates preventing the old fluctuating at such times as the present. Hay has jumped up 50 cents, and export cattle are stronger. Grain is coming down the canals in record quantities, but it turns out that in everything but wheat there is less on hand for summer shipment than usual. Judging from European reports, those who sold earlier had the best of the market. Just now, seeding is approaching completion in the West. Already drought and damp reports alternate in doing duty with speculators, who have been beaten again by the regular course of dealing for May delivery, it is said with some considerable loss in Chicago. Cotton reports from the South are not encouraging, and it is possible there will be no relief from high prices again this year. Cuba had a good sugar crop last season, and two successive good years would be contrary to experience. There does not appear as yet to be any further reason for distrusting the future for the supply of this article. Teas are advancing, owing to the small supplies available from Ceylon and India, and to the new anti-colouring regulations in the States. Metals are unchanged, and though prospects are poor to the South of us, the impetus of immense railway and building construction will carry this country through a brisk and probably expensive summer. Wire rods have not yet been dealt with, but will probably receive some attention before Parliament adjourns. The clouds upon the business horizon are caused by over speculation in real estate, and the craze for gold mines, which is being carefully cultivated by those on the look out for easy money.

BACON.—There is nothing of importance to report, demand is increasing every day, and prices are firmly held. Extra large sizes 28 to 45 lbs., 11½c; large sizes, 20 to 28 pounds, 12½c; medium sizes, selected weights 15 to 19 lbs., 14c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 14c; hams bone out, rolled, small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless (selected), 14½c; brown brand English breakfast bacon (boneless, thick), 13½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 13½c; picnic hams, 7 to 10 lbs., 13c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 18c.

BEANS.—Trade in beans is only fair and demand very limited. In a jobbing way three-pound pickers sold at \$1.75 to \$1.95 per bushel, and in car lots at \$1.65 to \$1.70 per bushel.

BRAN AND FEED GRAIN.—As supplies are rather scarce, the tone of the market is steady, and prices are firmly held. We quote as follows: Ontario bran \$22.00

"Full of Quality"

NOBLEMEN

CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.



THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



to \$23.00; do. middling \$24.00 to \$25.00; Manitoba bran \$21.00 to \$23.00; Manitoba shorts \$23.00 to \$25.00; pure grain moultie \$30.00; mixed moultie \$25.00 to \$28.00.

BUTTER.—A steadier feeling prevails in the local market, and prices are advancing every week. Choice new milk creamery quoted at 21c to 22c; seconds at 20c to 20½c, and held at 18½c to 19c.

Total receipts for the week were 9,320 packages as against 7,222 for the corresponding week last year.

CHEESE.—There is no new feature in this market, trade is fairly good, and prices slightly firmer. April make quoted at 11½c to 11¾c.

Liverpool reports: Cheese, Canadian finest white, and coloured new, 58s; do. Canadian finest white old, 63s 6d; Canadian finest coloured, old, 68s.

COOKED MEATS.—A fair business is being done with demand good and prices steady. We quote as follows:—Boiled ham small, skinned, boneless, per lb., 22c; boiled ham, large skin on, rolled, 20c; New England pressed ham, lb., 14c; head cheese, per lb., 16c; English brawn, per lb., 12½c.

DRY GOODS.—The end of the month's settlements were pretty well met, though as usual, they ran into the next month. Prices are still keeping up, and travellers are all out. Everything is promising for the summer and fall trade, and there is generally cheerfulness over the situation. Canadian mills are all very busy, and the curtailment of production in New England will not reach this side of the border, where the autumn orders are larger even than those of the spring, which were excellent. The new mill at St. Timothee is under the same management that projected the Mount Royal Spinning Mill at Cote St. Paul, which afterwards entered a merger. The company is known as the Cotton Prints, Ltd. Shipments for summer sales have been pretty well completed. The season's wear is to be cotton voiles and marquisettes chiefly. Orders for muslins have been light so far, owing to the late cold spring. Sorting orders are coming in well. The high price of raw cotton, the indifferent prospects for the new crop, the firm condition of the wool market all make for continued high rates for goods of every kind.

New York prices are: Cotton mid. uplands, spot N.Y., 15.50c; print cloths, 28 inch, 64x68, 35c (nom.); print cloths, 28 inch, 64x60s, 33c; grey goods, 28½ inch, standard, 7c; grey goods, 39 inch, 68x72s, 5½c; brown sheetings, South, standard, 8c to 8½c; brown sheetings, 4-yard, 56x60s, 6c; brown sheetings, 3-yard, 7½c; denims, 9 euns, 14c to 17c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9½c; kid finished cambrics, 23c to 4c; brown drills, standard, 8½c.

EGGS.—Prices have advanced during the past week on account of the large prices which are being at country points, and the strong demand from both Eastern and Western packers. Straight gathered stock was quoted at 19c, single cases at 20c, and selected stock at 22c to 23c per doz.

The receipts since May 1st were 28,747 cases as against 277,621 for the same period a year ago.

The receipts for the week were 13,287 cases, compared with 14,334 for the corresponding week last year.

FLOUR.—A brisk trade is passing in the local market, and prices are firmly maintained. Although demand from foreign sources is good, the amount of trading being done in the export market is not large. We quote: Manitoba spring wheat patents, firsts \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.50; Manitoba strong bakers, \$4.60; straight rollers, \$4.00 to \$4.10; straight rollers, in bags \$1.80 to \$1.90; extras \$1.60 to \$1.70.

FISH.—The market is fairly active for fresh river and lake fish. Brook trout is beginning to arrive in small quantities.

There is an excellent demand for both live and boiled lobsters. Pickled, salt and smoked ash are in very small demand. Our quotations are as follows:—Fresh: Single haddock cases, 300 lbs., per lb., 4c to 5c; steak cod, case, 5c to 6c; cod, 6c to 7c; whitefish 9c; lake trout 10c to 12c; tulibeas 8c; dore 8c; pike 7c to 8c; fresh frozen steel heads salmon, lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides, B.C. pale salmon 7c to 8c; chicken white halibut, case, 9c; white halibut, case lots, per lb., 8c to 10c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c. Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c; whitefish, 10c to 12c; dressed bull point, 10c; frogs legs 30c dozen. Frozen: Haddock, 3c per lb.; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cod.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7. No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.60; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice., C.C.I, \$12; do., brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 16c; lobsters, boiled, per lb., 18c; bulk oysters, standards,

Partnership Notice

NOTICE IS HEREBY GIVEN that the partnership between A. E. Ames, E. D. Fraser and H. R. Tudhope, carrying on business under the name of A. E. Ames and Co., has been dissolved by reason of the death of said E. D. Fraser. A new partnership has been formed by the undersigned under the name of A. E. Ames and Co. All debts due to and owing by the said late firm will be received and paid respectively by the new firm.

A. E. AMES,

H. R. TUDHOPE,

T. BRADSHAW.

Toronto, May 9th, 1911.

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BLACK LA

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Imp. gall.,
\$1.70; scall

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00

GRAIN.—Speculation is now concerned with crop prospects, which are excellent. The effect of foreign sowing is not considered as yet, but our information is that it will be as large as last year, perhaps larger, and prices are unlikely to advance for some time, excepting by apparent manipulation. Winnipeg reports: Cash prices: Wheat, No. 1 northern, 93½¢; No. 2 northern, 91¢; No. 3 northern, 88½¢; No. 4 northern, 84¢; No. 5 northern, 79½¢; No. 6 northern, 72½¢; feed 62¢. Oats, No. 2 C.W., 35¾¢. British advices are: Liverpool spot wheat quiet; No. 2 northern Manitoba spring wheat, 7s 6d; No. 3 northern 7s 4d; corn quiet; mixed American new 4s 10½d; La Plata corn, 5s 4d; wheat futures easy; May, 6s 11d; July, 6s 11d; October, 6s 8¼d; corn quiet; July, 4s 7¼d; September, 4s 9d. Locally we quote prices, in car lots ex-store, as follows:—Corn, American No. 3 yellow 6¢ to 6½¢; oats, No. 2 Canadian western, 42¼¢ to 42½¢; oats, extra, No. 1 feed, 41¾¢ to 42¢; oats, No. 3 Canadian western 41¼¢ to 41½¢; oats, No. 2 local white, 40¼¢ to 40¾¢; oats, No. 3 local white, 39¾¢ to 40¢; oats, No. 4 local white, 38¾¢ to 39¢.

GREEN AND DRIED FRUITS.—A brisk trade is passing, with all lines in good demand and supplies excellent. We quote:—Oranges: California navels (150, 176, 200, 216), box, \$3.50 to \$4.00; do. (96, 112, 126) box, \$3.90; Valencias (420's), crates, \$4.50; Mexicans (150, 176, 200, 216) box, \$2.25. Lemons: Extra Fancy, 300 size (something out of the ordinary), \$3.00; Fancy, 300 size \$2.50; do., 360 size, large boxes, \$2 to \$2.25.—Grapefruit, 64-80, box, \$3.50.—Pine-apples, \$4.00 to \$4.50 per crate.—Apples: Spies, No. 1 extra fancy \$8.00; No. 2's, \$6.00; Ben Davis, No. 1, \$6.50.—Cranberries, cape cods very dark stock, per barrel, \$12.00.—Strawberries, probable price per box, 18¢ to 20¢.—Coconuts, 100's per bag, \$4.75.—Dates: Hallowii, per lb., 5¢; in packages, 7¢.—Figs, 8 crown, 18 lb. boxes, 3 in., per lb., 13¢.—Glove boxes, per lb., 7¢.—Bananas, Jamaicas, packed, per crt., \$1.75 to \$2.25.

GROCERIES.—Business is rather good, and there are symptoms of improvement. Prices are all firm throughout the list. Latest advices from Japan say that tea is advancing, and is up 2 cents a pound on the average. Wholesalers are firm upon the coloured tea point, that none will be received into Canada under any pretext, thus preserving the traditions of our market. Raw sugar is firmer, and has advanced 8 cents above former highest price. Coffee is in strong demand, and there is evidently satisfaction over the unchanged price. Reports claim that the olive crop is a failure in Europe, and British advices show that olive oil is to reach a record price this year. Pickles are in good demand, as might be expected at this season, but rates are unchanged. Dried fruits are very high, especially raisins, currants, apricots, and evaporated apples. Canners prices are not out yet, and there is nothing but uncertainty in the trade regarding the year's business. There is not believed to be any old stock to be cleared away. Japan rice has advanced probably owing to Chinese demands, other grades are unchanged.

—From New York we learn that the unsettled conditions in the market for future prunes that was its most pronounced feature during the preceding ten days or two weeks has given way to stability. The makers of low quotations on both California and Oregon fruit for early shipment out of the 1911 crops have disappeared. They found, according to report, that it was highly dangerous to continue selling short, since recent crop developments have gone a long way, if the advices coming from the Coast are to be relied upon, toward con-

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firming the predictions of a heavy shortage in this season's output in all producing sections. Another element that has entered into the situation within the past few days, and one which is of first importance, is the development of an active export demand. Germany and England, which were inclined to look askance at packers' quotations, seem to have suddenly reconsidered their determination to wait awhile until crop conditions are better established.

HAY.—A strong feeling prevails in the local market, and prices show a decided advance. Demand from the United States continues very active, owing to the large prices at present prevailing in the American market. Quotations are as follows:—\$11.50 to \$12 for No. 2 extra; \$10.50 to \$11.00 for No. 2; \$9.50 to \$10.00 for No. 3; \$8.50 to \$9.00 for clover mixed, and \$7.50 to \$8.00 for clover hay.

HIDES.—Tanners expect lower prices, but packers maintain that advances are inevitable. We are told that the export of dairy skins was as large as ever this Spring. We quote as follows:—10¢ per lb. for inspected; 8¢ per lb. for No. 3, and 9¢ per pound for No. 2, and 10¢ for No. 1, and for calf-skins No. 1, 15¢; No. 2, 13¢. Sheep skins \$1.00 each. Spring lamb skins are 10¢ each and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½¢ to 3¢ for rough, and 6¢ to 6½¢ for refined.

HONEY.—There is no improvement in the demand for honey. We quote: Clover white honey, 11¢ to 12¢; dark grades, 9¢ to 10¢; white extracted, 7¢ to 8¢; buck wheat, 6¢ to 7¢.

IRON AND HARDWARE.—Canadian business is decidedly promising. The Ottawa news regarding assistance for the Canadian Northern shows that all three of the transcontinental systems will make heavy disbursements this summer, which will greatly benefit all divisions of the trade. In this city and district the railroad improvements, bridge construction, and general building will force the market to its utmost to supply demands. It is emphatically Canada's great iron and steel year, and probably Montreal's greatest building season. We regret to say that in the neighbouring country uninterrupted dullness continues to mark the iron and steel industry. In most lines finishing mills are operating on reduced schedules, the output for the last week being pronounced



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ed the smallest for some time. There has been a slight falling off in the operation of equipment companies' plants, and they are said to be now operating at about 55 per cent capacity, against 60 per cent capacity two or three weeks ago. At the same time there has been of late a slight improvement in new orders for equipment. The Western Maryland, Burlington and Southern Railway have made quite substantial orders for cars and locomotives. With the steel mills on a lower operating basis there has also been a retrenchment on pig iron making. Several blast furnaces in different sections have been taken out. No decline has occurred as yet in the prices of pig iron by reason of the announcement of the lowering of the ore price. Furnace interests cling firmly to the opinion that the low prices for pig iron during the past month or so have fully discounted the lower ore price and are maintaining iron prices on this theory. The tinplate business is good on both sides of the border, but is beginning to slacken as might be expected at this time of the year. Copper is moderately active, but prices are weak, reaching 12½¢ for electrolytic. Lead is inactive, and there are rumours that the standard \$4.45 is being cut in many instances. New York reports: Standard copper, weak; spot, May and June, \$11.60 to \$11.70; July and Aug. \$11.60 to \$11.75. London, quiet; spot, £53 16s 3d; futures, £54 8s. Lake copper, \$12.37½ to \$12.50; electrolytic \$12.12½ to \$12.25; casting, \$11.87½ to \$12. Tin, easy; spot, May and June, \$41.75 to \$42.25; July, \$41.25 to \$42; Aug., \$41.12½ to \$41.62½. London, firm; spot, £193; futures, £189. Lead, easy; spot, \$4.40 to \$4.50. New York: \$4.25 to \$4.30. East St. Louis, London, £12 12s 9d. Spelter, dull; \$5.40 to \$5.45. New York: \$5.20 to \$5.30. East St. Louis, London, £24 7s 6d. Iron: Cleveland warrants 45s 9d in London. Locally iron was quiet; No. 1 foundry, northern; No. 1 foundry, southern, and No. 1 foundry southern soft, \$15.25 to \$15.75; No. 2 foundry, northern, \$15 to \$15.50.

LEATHER.—The domestic leather trade exhibits no new features. Orders are from hand to mouth only. Sole leather is firm, but prices are unchanged. Our quotations are as follows: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B. A. sole, 24c to 25c; No. 2, B. A., 23c to 24c; Splits light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; muskets, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—In spite of the very small supply of cattle in the local cattle market this week a weak feeling prevailed, and prices declined ¼¢ per lb. At this reduction a fair amount of trading was done, but nothing compared to what used to be done a few years ago, as it is evident that butchers find it more to their advantage to buy their beef dressed from the large packing concerns, who purchase most of their stock from the Toronto market. Sales of choice steers were made at 6½¢, good at 5½¢ to 6c, fairly good at 5¼¢ to 5½¢, fair at 4¾¢ to 5c, and common at 4¼¢ to 4½¢ per lb. In the hog market, owing to the fact that supplies were scarce and demand from buyers very strong, a firmer feeling prevailed. Prices advanced 15c per 100 lbs. Sales of selected lots were made as high as \$6.65 to \$6.75 per 100 lbs., weighed off cars, and in a few cases as much as \$6.85 was paid. Although the trade is small, meats was quiet, the market continues steady, and prices are firmly held. Old sheep brought 4¼¢ to 5½¢ per lb. Spring lambs \$4 to \$8 each, and calves from \$1.00 to \$5.00 each, as to size and quality. In the export trade demand for American and Canadian exporters for ocean freight space from this port has increased considerably; rates are 2s 6d per head higher to Liverpool and London, although rates to the other ports are unchanged.

Chicago reports: Cattle market steady; heaves \$5 to \$6.55; Texas steers, \$4.65 to \$5.60; western steers, \$4.80 to \$5.60; stockers and feeders, \$4 to \$5.45; cows and heifers, \$2.40 to \$5.65; calves, \$4.50 to \$6.75. Hogs: Market steady at early advance; light, \$5.80 to \$6.20; mixed \$5.80 to \$6.10; heavy, \$5.65 to \$6. Sheep: Market steady; native, \$3 to \$4.70; western \$3.25 to \$4.75; yearlings, \$4.50 to \$6.50; lambs, native, \$4.25 to \$6.40; western, \$5 to \$6.50.

MAPLE PRODUCT.—There is a strong undertone to the market, owing to the fact that while demand is excellent, supplies are not any too large. We quote: Maple syrup 85c to \$1.00 per tin, as to size, and in wood, 7¼¢ to 8c per lb. Maple sugar at 9c to 10c per lb.

OIL AND NAVAL STORES.—Turpentine is very scarce, and a decline in price is expected as soon as the new crop arrives. Cod oil is also in small supply, but as yet prices are firm. We quote: Linseed, boiled, \$1.10 to \$1.15; raw \$1.10 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine \$1.10 to \$1.15 per barrel.

—London quotes: Calcutta linseed, May-June, 67s 6d. Linseed oil, 44s 6d. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6¼d. Turpentine spirits, 51s. Rosin, American strained, 18s; do. fine, 19s 6d.

—Savannah, Ga.: Turpentine firm, 63¼¢; sales 440; receipts, 632; shipments, 752; stocks, 7,922. Rosin, firm; sales, 1,970; receipts, 1,324; shipments, 3,500; stocks, 41,300. Quote: B, \$6.75; D, \$7.05; E, \$7.12½; F, G, H, I, \$7.15; K, \$7.20; M, N, \$7.25; W, G, \$7.35; W, W, 7.45.

POTATOES.—A fair amount of business is being done at very much lower prices. Car lots sold at \$1.05 to \$1.10 per bag. Jobbers \$1.15 to \$1.20.

PROVISIONS.—Prices rule steady, and a fair amount of trading in all lines is reported. Abattoir fresh-killed dressed hogs are firm, sales being made at \$9.50 per 100 lbs. We quote: Pork: heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$22.50; half barrels, Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$24.00. Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25. Lard, compound: Tierces, 375 lbs., 9¼¢; boxes, 50 lbs., net (parliament lined), 9¼¢; tubs, 50 lbs., net, grained (2 handles) 10c; pails, wood, 20 lbs., net, 10¼¢; tin pails, 20 lbs., gross, 9½¢; 10 lbs., tins, 60 lbs., in case, 10¼¢; brick compound lard, 1 lb. packets, 60 lbs., in case, 11c. Extra pure: Tierces 375 lbs., 11c; boxes 50 lbs., net (parliament lined) 11¼¢; tubs, 50 lbs., net, grained (2 handles) 11¼¢; pails, wood, 20 lbs., net (parliament lined), 11½¢; tin pails, 20 lbs., gross, 10¾¢; cases 10 lbs., tins 60 lbs., in case, 11½¢; brick lard, 1-lb. packets, 60 lbs., in case, 12c.

—Liverpool reports: Beef, extra India mess, 87s 6d. Pork, prime mess western, 77s 6d. Hams, short cut, 14 to 16 lbs., 52s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 50s 6d. Short ribs, 16 to 24 lbs., nominal. Clear bellies, 14 to 16 lbs., 52s. Long clear middles, light, 28 to 34 lbs., 53s 6d. Long clear middles, heavy, 35 to 40 lbs., 51s. Short clear backs, 16 to 20 lbs., 48s. Shoulders, square, 11 to 13 lbs., 43s 6d. Lard prime western, in tierces 42s; do. American refined, in pails, 42s 9d.

WINTER VEGETABLES.—Demand is increasing every day, and as supplies are coming forward in large amounts the tone of the market is very strong. We quote: Celery, Florida, 7 to 8 doz., per cart., \$3.50. Sweet potatoes in hampers, \$3.00. Egyptian onions, in bags, 100 lbs., per lb., 3c. Radishes, per doz., 60c. Cucumbers, in baskets, \$3.50; tomatoes, Floridas, 6 basket carriers, per package, \$3.75 to \$4.25; Floridas, choice, per pkg., \$3.25. Parsley, 60c per dozen. New potatoes, per lb., 6c. Boston lettuce, \$2.50 per 2 doz. box. Asparagus \$5.50. Spinache, \$3.00 per brl. Wax beans, \$5.00 to \$6.00 per hamper. Mushrooms, 45c per lb.

WOOL.—The condition of trade here is exactly reflected by the following from Boston:—Many shrewd wool men today believe that wool prices have about touched bottom. The foreign market is strong with an advancing tendency, while it is a question if such changes as can come to wool by tariff revision have not already been discounted by prices. The new clip promises to be satisfactory and of good average condition, though very short in Utah and Nevada. Buyers are very active in the Utah and Nevada districts and prices are strong.

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"Chateau Laurier"



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

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

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

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

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

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

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

The Hotel will be opened for business next fall.

Fire Insurance in Canada for 1910.

Canadian Companies.	Risks.	Premiums.	Premiums		Net paid Losses.	Losses paid			
			percent of risks.	Same 1909.		Net cash Premiums.	percent of same Premiums 1909.		
Acadia Fire	\$15,269,731	\$ 22,206.55	1.49	1.47	\$ 105,901.02	\$ 155,056.26	65.25	45.75	
Anglo-American	23,689,380	343,108.22	1.45	1.50	135,303.08	221,140.47	61.27	59.58	
British American	55,888,726	690,235.47	1.24	1.28	230,934.32	364,915.09	63.28	59.05	
Canadian Fire	33,750,319	416,237.79	1.23	1.81	109,007.34	262,047.81	41.60	48.65	
Central Canada Manufacturers	9,252,664	97,959.52	1.06	1.33	15,975.78	50,651.24	31.54	57.26	
Dominion Fire	20,478,609	306,518.52	1.50	1.57	123,844.25	200,318.79	61.82	49.41	
Eastern Canada Manufacturers	3,941,548	45,041.27	1.14	1.29	15,198.55	15,348.32	99.02	57.26	
Equity Fire	268,2869	365,311.20	1.36	1.31	189,773.69	254,394.41	74.60	64.09	
Factories Insurance Co.	154,6290	241,635.20	1.56	...	65,401.02	109,391.46	59.79	...	
Hudson Bay	75,43731	121,606.80	1.61	...	11,742.27	75,713.31	15.53	...	
London Mutual	49,721,969	611,270.72	1.23	1.34	176,685.54	425,250.48	41.54	58.84	
Manitoba Assurance Co.	34,237,637	488,026.84	1.43	1.60	132,113.31	298,068.28	44.32	46.55	
Mercantile Fire	18,030,971	233,608.58	1.30	1.45	139,681.11	195,667.73	71.39	46.53	
Montreal Canada	19,113,734	288,286.67	1.51	1.52	95,392.73	180,664.68	52.80	64.16	
North Empire Fire	2,822,798	57,849.90	2.05	1.63	8,942.60	26,842.38	33.32	7.79	
Nova Scotia Fire	13,239,321	226,026.46	1.71	1.55	68,107.98	108,465.33	62.79	38.19	
Occidental Fire	4,873,573	103,482.82	2.12	2.07	38,499.49	90,409.65	42.58	36.86	
Ontario Fire	15,378,613	242,172.22	1.57	1.58	151,454.75	174,890.83	86.60	67.93	
Ottawa Assurance Co.	1,143,019	252,353.06	2.21	2.46	24,518.83	8,035.76	...	91.75	
Pacific Coast Fire	6,725,586	110,642.60	1.65	1.89	28,119.18	53,570.94	52.49	27.98	
Quebec Fire	19,410,195	236,430.62	1.22	1.27	87,992.83	198,305.30	44.37	64.94	
Richmond and Drummond	1,775,415	342,322.29	1.93	2.07	64,389.93	20,417.73	...	76.69	
Rimouski	36,987,509	584,934.02	1.62	1.64	234,085.78	314,966.51	74.32	57.24	
Sovereign Fire	10,430,387	144,085.70	1.38	1.50	26,703.44	71,392.59	37.40	71.56	
Western	86,279,040	939,926.49	1.09	1.03	227,202.41	497,107.48	45.70	55.37	
Totals	331,321,834	7,409,189.53	1.39	1.44	2,507,165.23	4,316,167.85	58.09	56.41	
British Companies:									
Alliance	\$20,508,173	\$ 210,333.36	1.03	1.04	\$ 87,521.35	\$ 189,356.74	46.22	30.56	
Atlas	38,067,731	541,291.25	1.40	1.48	289,072.99	475,196.31	60.83	46.03	
Caledonian	33,394,988	420,104.25	1.26	1.28	175,706.48	357,400.54	49.16	40.54	
Commercial Union	106,294,370	1,456,263.99	1.37	1.35	603,678.98	1,152,862.10	52.36	45.10	
Employers' Liability	None.	None.	...	...	None.	None.	...	...
General Accident Fire and Life	16,301,451	251,293.61	1.54	1.46	147,557.08	220,034.73	67.06	32.62	
Guardian	58,120,484	869,236.75	1.48	1.51	433,843.50	746,950.82	58.08	53.09	
Law Union and Rock	15,276,197	197,172.88	1.29	1.37	81,628.78	168,874.36	48.34	43.99	
Liverpool and London and Globe	116,950,119	1,585,998.51	1.36	1.41	621,266.24	1,129,594.43	55.00	60.32	
London and Lancashire Fire	49,404,933	643,606.34	1.30	1.34	291,884.12	542,599.36	53.79	43.81	
London Assurance	20,144,770	251,302.57	1.25	1.28	70,951.76	213,322.38	33.26	27.49	
North British	74,469,605	923,820.71	1.24	1.32	458,522.21	796,933.19	57.60	56.96	
Northern	45,245,357	633,237.15	1.40	1.49	289,765.92	568,559.55	50.96	55.42	
Norwich Union Fire	52,024,151	72,1825.51	1.39	1.43	321,782.98	621,627.70	51.76	41.31	
Phoenix of London	86,290,251	1,113,069.80	1.29	1.52	499,450.92	937,087.33	53.30	55.85	
Provincial	None.	None.	...	...	None.	None.	...	...
Royal	114,295,198	1,487,811.14	1.30	1.35	686,344.73	1,221,855.34	56.17	50.84	
Royal Exchange	1,674,097	17,489.96	1.04	...	86.72	3,699.92	2.34	...	
Scottish Union and National	25,997,446	321,740.70	1.24	1.30	105,622.02	271,933.51	38.84	41.55	
Sun Insurance Office	33,371,751	451,635.66	1.35	1.37	204,228.07	388,671.67	52.55	56.74	
Yorkshire	22,784,099	282,841.54	1.24	1.22	119,819.68	237,581.65	50.43	50.86	
Totals	931,103,261	12,369,545.68	1.33	1.38	5,488,716.53	10,243,234.63	53.58	49.89	
American Companies:									
Aetna Insurance Co.	\$22,359,993	\$ 320,650.90	1.43	1.48	\$ 122,707.43	\$ 288,999.23	42.46	37.00	
American Loyds	4,307,500	1,650.80	...	...	None.	466.80	...	...
Comet Fire	10,358,162	155,919.61	1.51	1.39	52,519.19	136,181.79	38.57	60.10	
Continental	473,932	7,030.59	1.48	...	None.	4,176.62	...	...
Fidelity Phoenix	24,360,436	361,059.84	1.48	...	134,483.83	305,626.81	44.00	...	
German American	19,598,675	253,647.23	1.29	1.28	117,980.39	206,710.37	57.07	49.56	
Hartford Fire	64,334,613	872,249.89	1.36	1.41	504,324.70	743,475.87	67.83	42.01	
Home Fire	32,489,629	457,087.11	1.41	1.42	219,799.63	407,571.76	53.93	53.55	
Insurance Co. of North America	34,594,835	431,692.16	1.25	1.35	130,550.86	364,009.18	35.86	58.41	
Lumber Insurance Co.	10,580,913	200,299.98	1.89	2.01	148,490.92	125,187.87	118.61	82.79	
National Fire	22,543,238	340,192.28	1.51	1.50	164,239.63	275,142.14	59.69	16.32	
Phoenix of Hartford	29,145,111	374,813.22	1.29	1.39	133,340.58	306,257.24	43.54	38.50	
Queen, of America	48,744,444	698,883.28	1.43	1.49	337,011.85	577,821.81	58.32	55.26	
Rochester German	9,254,411	132,433.00	1.43	1.33	56,827.29	105,977.95	53.62	40.98	
Springfield Fire and Marine	12,655,613	192,685.73	1.52	1.54	61,144.95	151,895.83	40.25	31.38	
St. Paul Fire and Marine	11,063,005	176,295.07	1.59	1.62	54,028.41	148,987.20	36.26	31.34	
Totals	352,864,570	4,976,628.69	1.41	1.45	2,237,449.66	4,148,488.47	53.93	46.95	
Grand totals	1,815,289,605	24,755,363.99	1.36	1.41	10,233,331.42	18,707,888.95	54.70	50.72	

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

BENEFITS OF LISTING SECURITIES IN PARIS.

The desire of foreign financiers to cultivate French favour is born of a belief in the French investor's remarkable tenacity and fidelity to his investments. He is credited with an innate disposition to put his holdings away and keep them for dividends, regardless of market fluctuations or of the greater attractions of other securities which might offer desirable media for exchange. Whether the Frenchman lives up to this interpretation of his character may perhaps, be doubted by those who follow closely the vagaries of the South African shares in which Paris is interested, but the fact remains that a quotation on the bourse is much desired by many English directors for the shares of their companies. In recent years American financiers have displayed extreme anxiety to distribute their bonds among the thrifty citizens of France, their idea being that the bonds, once placed, would find permanent anchorage, and would not come floating back to Wall Street at the first cry of panic; moreover, a Paris quotation for a large bond issue provides convenient means for American borrowing in the French money market. However, the New York railroad magnates have found that the placing of their bonds in Paris is a task beset with several difficulties, among the least of which is the taxation of foreign securities the more formidable factor to be overcome being Gollie prejudice and sentiment. As far as concerns British companies prejudice is no longer an opposing force, but the matter of taxation, of course has to be reckoned with. A recent circular issued by the British Chamber of Commerce in Paris supplies useful particulars of the taxation of British limited companies, which comes under three headings. The first is the stamp duty payable quarterly at the rate of 6 centimes per 100 francs per annum on the nominal capital represented by securities circulating in France; the second is the transfer tax, also payable quarterly on the value of the securities, usually calculated according to the average quotation of the preceding year and the third is the income tax. The number of

the shares and the amount of stock or debentures intended to circulate in France must be declared to the fiscal authorities, and infraction of the law as to declaration or payment rendering the offending company liable to a fine of 100 francs to 5,000 francs.

For purposes of taxation foreign companies doing business in France are divided into two categories; those whose securities are not sold in the country and those whose securities do circulate therein. The former are not subject to stamp and transfer taxes; but both categories are liable to income tax from the moment that they commence to do business and possess movable property there. In relation to income tax, some uncertainty appears to prevail regarding British companies, which simply carry on trading operations in France. At one time it was considered that foreign companies were not liable unless actually established in France, or at least holding leasehold premises in the country. Of late, however, it has been held that the mere possession in France of any object for which the company was incorporated, as for example, the possession of a clientele, is sufficient to render the company liable to income tax. This interpretation of the law is upheld, theoretically at any rate, though obviously the collection of the tax from a company which has no office or establishment in France is not so practicable as in the case of a company owning such premises. At the present time the income tax is at the rate of 4 per cent on the profits accruing to that portion of the company's capital which is estimated by the fiscal authorities to be employed in France. In the case of companies selling goods in the country one important item of information demanded by the authorities is the proportion of the turnover of the company's French business to its total turnover. This information provides a basis for estimating the amount of the company's capital employed in its French business. Thus if the total capital of the company were £100,000, and the proportion of it fixed by the authorities as employed in France, £5,000, or 5 per cent, the amount payable as income tax would be 4 per cent on 5 per cent of the company's total profits. In the case of

the companies whose shares circulate in France the proportion of profits liable to the 4 per cent tax is fixed according to the number of shares or other securities in circulation there, subject to the condition that the proportion shall not be less than one-tenth of the total share capital or one-fifth of the debentures issued. For companies in which the proportion of capital in France is inferior to the proportion mentioned the income tax would be imposed on the same basis as for the payment of stamp and transfer duties unless a comparison of the company's property in France with its total property indicated that the basis for the income-tax should be higher than that for the other taxes.

It may be noted that the question of the profit actually earned in France is not taken into calculation. So long as the company's entire trading shows a profit the 4 per cent income tax would be imposed upon the estimated French proportion of the capital, even if the trading in France alone actually showed a loss. Before commencing business in France the company must notify its existence to the fiscal authorities and deposit, with a translation of its statutes, the name of a solvent French citizen who will be responsible for the payment of the taxes. In the case of many companies their banker acts as representant responsible, but the appointment of this representative may be avoided by the deposit at the Caisse des Depots et Consignations of a sum in currency, the amount of which is fixed by the Minister of Finances, but which is generally equivalent to the probable amount of three years' taxes. If this deposit is made, interest at the rate of 2 per cent is allowed on it. Other direct taxes to which British companies established in France may be liable to include the patente, which comprises a fixed duty based on the population of the town in which the company is established, a percentage upon the rental paid, and a tax upon employees over the number of five. There is also a tax of 30 cents per 100 francs (minimum) of the entire nominal capital of foreign financial companies, but this is only applied in cases where the total of the three last-named duties would be inferior to it. The details here recited

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES 1

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

of taxation to which British companies in France may be liable form only a sketchy outline, which does not claim to be entirely comprehensive, but suffices to indicate the necessity of considering the question of taxation seriously before invading France with securities and goods. The Financial News, London.

RAILROAD EARNINGS.

The volume of gross earnings of all United States roads making weekly reports continues in fairly well maintained amount, the total so far received for the

month of April aggregating \$27,271,743, a gain of 0.1 per cent. While there is considerable irregularity in the returns of the different roads included in the statement, very few report any significant loss or do any make pronounced gain, but it frequently occurs that roads which report smaller earnings one week report increases the next. Among the roads making a satisfactory comparison with a year ago still continue the Seaboard Air Line, St. Louis, Southwestern, Buffalo, Rochester and Pittsburg, International Great Northern, Missouri, Kansas and Texas, Missouri Pacific and Southern. A number of roads in the South Southwest and West continue to report

decreases, but in practically every instance they are no more pronounced than heretofore. In the following table are given the earnings of all United States roads reporting to date for the month of April, and the increase as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gain or loss compared with last year:

	Per Cent.
April to date	\$27,271,743 Gain 0.1
March	25,093,371 Loss 2.8
February	26,410,650 Gain 1.4

The Bar

NOTICE is I DEND of TV Cent upon the this Institutio the current Qu will be PAYAL in this City. ar after THURSD JUNE next t of 16th May.

By order of E.

Montreal, 28t

STERLING EXCHANGE.

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

s.d. D's.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
\$	£ s. d.	£ s. d.	\$	£ s. d.	£ s. d.	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
6	4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
8	4 05.6	9 1 16 11 1/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
		13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
17.0	4 13.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
1	4 15.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
2	4 17.7	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4
3	4 19.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
4	4 21.8	18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
5	4 23.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
6	4 25.8	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
7	4 27.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
8	4 29.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
9	4 31.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
10	4 33.9	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1		
11	4 36.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11								
		26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
		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 3/2								
		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 1 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 3/4	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 1/4	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 9 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 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

The Bank of Montreal.

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

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

LIFE INSURANCE AND COMPENSATION.

The Census of Canada to be taken on the first of June will gather for the first time information on life insurance and the nature of loss or injury caused by accident in the Census year, and of compensation by voluntary allowance or insurance. Insurance held at date of the Census will be required for of all insured persons, for the amount carried up on life and the amount carried against accident or sickness, and the cost of insurance for the Census year; and under the heads of disability and compensation reports will be taken in cases of acci-

dents, of the cause or nature of the accidents, the number of weeks of disability resulting from accidents, the loss of salary or other earnings in the year the amount of voluntary allowance to employee by employer for lost time through sickness or accident in the year, the amount of compensation by employer under statute in the year for loss of life or for injury by accident and the amount of compensation by insurance in the year. This information ought to be a valuable guide, especially in view of legislation that may be required in the public interest, as well as in the interest of insurance companies carrying on such a business, or of governments that may un-

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Per
Cent.
Gain 0.1
Loss 2.8
Gain 1.4

THE London Directory

(Published Annually)

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London, E. C., Eng.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licoirice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Arome Licoirice Paliola, case	2 00
Blondice Licoirice, 1 and 5 lb. case.	1 50

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 44 acres.

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

undertake the business under a national scheme.

As long ago as 1883 Germany began to provide for sickness insurance under which persons regularly employed in trade or commerce for wages or salary not exceeding £100 per annum must be insured; but persons who only work intermittently or are in independent positions or soldiers, sailors or domestic servants, etc., are exempt from the compulsory provision. In the classes to which insurance does apply all wage-earners over sixteen years of age earning less than £100 a year must be insured, and the premiums are paid equally by employers and employed, and the government adds £2 10s annually to every pension paid. Four years ago nearly seven millions of people received benefits out of a total of 12,500,000 in a wage-earning population of 15,500,000, besides 14,000,000 for invalidity and old age and 19,000,000 for accident insurance and the amount of benefits paid was £30,000,000, of which the Imperial Treasury contributed £2,000,000. The law in Germany compels employers to insure all workers whose earnings are less than £150 a year.

In Britain the risk of aident is thrown entirely on the employer who usually covers himself by insurance; but the subject of national insurance against unemployment, sickness and invalidity is receiving the consideration of the government, and it is not improbable that the Chancellor of the Exchequer may bring it before Parliament in his Budget speech.

The Canadian Census will furnish information that should be useful to us in any scheme of insurance and compensation which may be proposed or submitted for consideration in or out of Parliament.—Census and Statistics Monthly.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 52
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Green Cod, No. 1	18 00
Green Cod, large	0 00
Green Cod, small	10 00
Green Cod, small	8 00
Salmon, Bris., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 05
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	0 00 4 50
Straight Roller	4 00 4 10
Straight bags	1 70 1 90
Extras	1 60 1 75
Roller Oats	0 00 4 15
Corneal, brl.	2 90 3 00
Bran, in bags	21 00 23 00
Shorts, in bags	23 00 25 00
Mouillie	0 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Choice st. New Milk Creamery	0 24 0 22
Creamery	0 00 0 22
Creamery, Seconds	0 20 0 21
Townships dairy	0 00 0 09
Western Dairy	
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Fo der	0 11 0 11
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 12
Eastern	0 11 0 12
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 00 0 19
New Laid, No. 2	0 00 0 00
Selected	0 22 0 23
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 05 1 10
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 75 1 95
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 05
Paris Lumps in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE

Name	
Raisins—	
Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Select	...
Valencia, Layer	...
Currants	...
Filtras	...
Patras	...
Vostizas	...
Prunes, Californ	...
Prunes, French	...
Figs, in bags	...
Figs, new layer	...
Bosnia Prunes	...
Rice—	
Standard B.	...
Grade C.	...
Patna, per 100 lb	...
Pot Barley, bag	...
Pearl Barley, pe	...
Tapioca, pearl,	...
Seed Tapioca	...
Corn, 2 lb tins	...
Peas, 2 lb. tins	...
Salmon, 4 doze	...
Tomatoes, per d	...
String Beans	...
Salt—	
Windsor 1 lb.	...
Windsor 3 lb. 10	...
Windsor 5 lb. 60	...
Windsor 7 lb. 45	...
Windsor 200 lb.	...
Coarse delivered	...
Butter Salt, bag	...
Butter Salt, brls	...
Cheese Salt, bag	...
Cheese Salt, brl	...
Coffees—	
Seal brand, 2 lb	...
1 lb.	...
Old Government	...
Pure Mocho	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...
Teas—	
Young Hysons,	...
Young Hysons,	...
Japans	...
Congou	...
Ceylon	...
Indian	...
HARDWARE—	
Antimony	...
Tin, Block, L. a	...
Tin, Block, Strai	...
Tin, Strips, per	...
Copper, Ingot, 1	...
Galvanized Steel	
Cut Nail Schee	...
Base price, per	...
40d, 50d, 60d	...
Extras—over and	...
Coil Chain—No.	...
No.	...
No.	...
1/4 i	...
5-16	...
3/8 i	...
7-16	...
Coil Chain No. 1	...
9-16	...
%	...
%	...
% a	...
Galvanized Iron	
Queen's Head, or	...
Comet, do., 28	...
Iron Horse Shoe	
No. 2 and larger	...
No. 1 and small	...
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 f	...
Band Canadian 1	...
base of Band i	...

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 0.50
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
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Pine (T. and G.)	22 00 25 00
1 inch Spruce (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/4 Spruce, Roofing (B.M.)	22 00
1 1/4 Spruce, Flooring (B.M.)	25 00
1 1/2 Pine (T. and G.)	24 00
1 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.L.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	1 10 1 13
Linseed, boiled	1 12 1 15
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 10 1 15
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 70 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
German Cement	1 85 1 90
Belgian 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 280 lbs., gross	6 00 9 00

BANKING IN FRANCE.

An interesting summary of the growth of banking in France appears in a recent work of M. Neymark. It appears that during the last span of forty years, while the business of the Bank of France has increased less than 100 per cent, that of the big joint-stock banks has increased 400 per cent and in some cases much more. The balance sheets of outstanding current accounts at the close of the year show that on December 31, 1869, the Bank of France carried current accounts to the amount of 349,000,000 francs (\$67,500,000), while the amount at the close of 1909 was 616,000,000 francs (\$119,000,000). The other big institutions increased their total current accounts from 400,000,000 francs (\$77,200,000) in 1869, to 2,267,000,000 francs (\$438,000,000) in 1909. When it is considered that the increase in business of the Bank of France is derived very largely from the rediscount of paper for the joint-stock banks, the fact becomes apparent that the central institution is a support and aid to the others rather than a rival.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet.	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 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 Fleecce	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Opportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 04
Richard 20 years fute 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 Whiskeys—	
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
Powers, 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 80 1 40
Soda Water, imports, doz.	1 80 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Insu

Name of

British Americ
Canada Life..
Confederation
Western Assur
Guarantee Co.

BRITISH AN
Quotations on

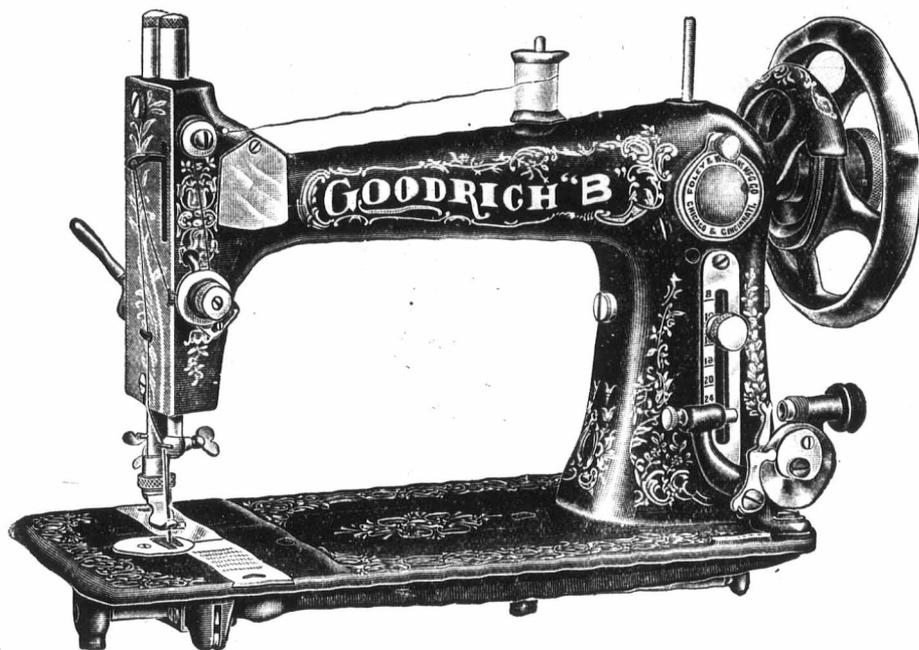
shares Divide

£0,000	10s. per
40,000	10s. per
20,000	5s.
100,000	17 1/2
25,000	60
100,000	10s.
10,000	18 1/2
100,000	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d per
100,000	..
20,000	17s 6d per
245,640	20
85,862	90
105,650	32
10,000	15
10,000	40s. per s
50,000	6
110,000	8s 6d per
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per at
48,000	10 2-3
100,000	20
65,400	13
211,314	50

CURRENT.

Wholesale.

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



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 10, 1911.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. Apr. 29, 1911

shares	Dividend	NAME	Share	Paid	Closing Prices	
£50,000	10s. per sh.	Alliance Assur. .. .	20	21-5	12 1/2	12 1/2
450,000	10s. per sh.	Do. (New) .. .	1	1	13 1/2	14 1/2
£20,000	5s.	Atlas Fire & Life .. .	10	2 1/2	6 1/2	6 1/2
100,000	17 1/2	British Law Fire, Life .. .	10		3 1/2	4 1/2
£35,000	60	Commercial Union .. .	10	1	19	19 1/2
100,000	10s.	Employers' Liability .. .	10	2	14	14 1/2
10,000	15 3/4	Equity & Law .. .	100	6	27 1/2	28 1/2
100,000	12 1/2	Gen. Accident, Fire & Life .. .	5	1 1/2	2 1/2	2 1/2
10,000	10	General Life .. .	100	5	7 1/2	7 1/2
200,000	10	Guardian .. .	10	5	10 1/2	11
67,000	16 2-3	Indemnity Mar .. .	15	3	8	8 1/2
150,000	6s 6d per sh.	Law Union & Rock. .. .	10	12s	5 1/2	6 1/2
100,000	..	Legal Insurance.. .. .	5	1	15-16	1 1-16
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	17 1/2	17 1/2
£45,640	90	Liverpool, London & Globe .. .	St.	2	24 1/2	25 1/2
85,862	20	London .. .	25	12 1/2	5 1/2	5 1/2
105,650	32	London & Lancashire Fire. .. .	25	2 1/2	25 1/2	26 1/2
10,000	15	London and Lancashire Life. .. .	10	2	2 1/2	3 1/2
10,000	40s. per sh.	Marine.. .. .	25	4 1/2	39	40 1/2
50,000	6	Merchants' M. L. .. .	10	2 1/2	2 15-16	3 3-16
110,000	35s 6d per sh.	North British & Mercantile .. .	25	0 1/2	39 1/2	41
300,000	37 1/2	Northern .. .	10	1	8 1/2	9 1/2
44,000	25s.	Norwich Union Fire .. .	25	3	28	29
53,776	30	Phoenix .. .	50	5	33	34
100,000	20	Railway Passen.. .. .	10	2	..	..
689,220	£	Royal Exc. .. .	St.	100	22 1/2	22 1/2
261,258	6s 2-3	Royal Insurance.. .. .	10	1 1/2	26 1/2	27 1/2
260,037	17 1/2	Scot. Union & Nal. "A" .. .	20	1	3 1/2	3 1/2
£40,000	10s. per sh.	Sun Fire .. .	10	10s	13	13 1/2
48,000	10 2-3	Sun Life .. .	10	7 1/2	19 1/2	20
100,000	20	Thames & Mer. Marine .. .	20	2	6 1/2	7 1/2
65,400	13	Union Mar., Life .. .	20	2 1/2	7 1/2	8
£11,314	50	Yorkshire Fire & Life .. .	5	1/2	5	5 1/2

SECURITIES.

	London Apr. 29	Clo'g Price
British Columbia, 1917, 4 1/2 p.c. .. .	..	..
1941, 8 p.c. .. .	84	86
Canada, 4 per cent loan, 1910 .. .	99 1/2	100 1/2
3 per cent loan, 1908. .. .	92	93
Insc. Sh. .. .	101 1/2	101 1/2
2 1/2 p.c. loan, 1947. .. .	76 1/2	77 1/2
Manitoba, 1910, 5 p.c. .. .	..	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds .. .	114	116
100 Buffalo & Lake Huron £10 shr..	124	125
do. 5 1/2 p.c. bonds .. .	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. .. .		
Canadian Pacific, \$100. .. .	235	235 1/2
Do. 5 p.c. bonds .. .	108	114
Do. 4 p.c. deb. stock.. .. .	104	106
Do. 4 p.c. pref. stock .. .	105	106
Algoma 5 p.c. bonds. .. .	113	115
Grand Trunk, Georgian Bay, &c. 1st M. .. .		
100 Grand Trunk of Can. ord. stock	27 1/2	27 1/2
100 2nd equip. mg. bds. 6 p.c. .. .	112	114
100 1st pref. stock, 5 p.c. .. .	109	111
100 2nd pref. stock .. .	102	103
100 3rd pref. stock .. .	99 1/2	100 1/2
100 5 p.c. perp. deb. stock.. .. .	128	130
100 4 p.c. perp. deb. stock.. .. .	101	102
100 Great Western shares, 5 p.c. .. .	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mg. bonds .. .	103	106
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mg.	101	103
100 Well, Grey & Bruce, 7 p.c. bds. 1st mortg. .. .	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	111 1/2	112
100 City of Montreal, stag., 5 p.c.	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907 .. .	83	85
redeem, 1923, 4 p.c. .. .	101	103
100 City of Toronto, 4 p.c. 1923-28 3 1/2 p.c., 1929. .. .	92	94
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 .. .	26	28
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay .. .	117	118
Banks.		
Bank of England .. .	255	259
London County and Westminster ..	21 1/2	21 1/2
Bank of British North America ...	75 1/2	76 1/2
Bank of Montreal .. .	..	..
Canadian Bank of Commerce. .. .	£22 1/2	£23 1/2



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



THE * * PRUDENTIAL

has hundreds of successful Agents who became Life Insurance salesmen because they were dissatisfied with the very limited advancement they could win in other lines.

WRITE US ABOUT AN AGENCY

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

<u>1911</u>		APRIL					<u>1911</u>	
Sat	SUN	Mon	Tue	Wed	Thu	Fri		
<u>1911</u>		MAY					<u>1911</u>	
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						

January, March, May, July, August, October, December, 31 Days. April, June September, November 30 Days.

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HEAD
Capital and
Total Insura
Paid Policyh
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H. RUSSEL

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Date.....
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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
—A. D. 1883.—

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

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

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

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

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