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Rest, - 9,000,000

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Union Bank of Canada

Head Office, QUEBEC

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Reserve and Undivided Profits, - 3,500,000
Total Assets (over), - 56,000,000

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Reserve & Undivided Profits \$8,675,000
Total Assets \$110,000,000

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Palmerston,	Swan Lake,	
Port Elgin,	Winkler,	
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CAPITAL PAID UP \$2,500,000
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National Shawmut Bank, Boston, Mass.
Girard National Bank, Philadelphia, Pa.
First National Bank, Minneapolis, Minn.

THE CHARTERED BANKS.

The Imperial Bank.

OF CANADA.

DIVIDEND NO. 87.

NOTICE is hereby given that a dividend at the rate of twelve per cent (12 per cent) per annum upon the Paid-up Capital stock of this institution has been declared for the three months ending 30th April, 1912, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of May next.

The transfer books will be closed from the 16th to the 30th April, 1912, both days inclusive.

The ANNUAL MEETING of the shareholders will be held at the Head Office of the Bank, on Wednesday, May 22nd, 1912. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, March 20th, 1912.

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M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

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QUARTERLY DIVIDEND NOTICE
No. 86.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 30th April, 1912, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st Day of May, 1912, to Shareholders of record of 20th April, 1912.

By Order of the Board,
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 22nd March, 1912.



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COMMERCIAL SUMMARY.

—The United States and Russia together own about half the horses in the world.

—Italy consumes less tobacco per capita than any other country in the world.

—The longest canal in the world is the Imperial Canal of Suez; it is 2,100 miles in length.

—Canada bought 1910-11 goods worth \$18 per head of the population from British Empire; sold \$21 per head.

—Bank exchanges at all leading cities in the United States aggregate \$3,351,682,210, a gain of 12.4 per cent as compared with the same week last year, and of 10.9 per cent in comparison with the corresponding week in 1910.

—The Montreal Locomotive Works, Limited, have orders from the Toronto, Hamilton and Buffalo Railway for two superheated consolidation freight locomotives and two six-wheel switching locomotives.

—Land sales of the Hudson's Bay Co. for the year ended with March were farm land £166,200 and town lots £166,500. This is considerably less than a year ago, when large sales for irrigation purposes were made.

—Real estate transactions in Montreal for February numbered 1,572, representing a total turnover of \$15,863,238, or over three times the business transacted during February, 1911. Building permits in February amounted to \$46,220.

—Proposals will be received until 10 a.m., April 10 by Prince Edward County, Ont., for \$40,000 4½ p.c. 20-year road-construction debentures, repayable in equal annual instalments of principal and interest at the Bank of Montreal, Picton.

A three point break in the price of Illinois Central, which sold down to 129, as compared with the year's high price of 141½, set the pessimists gossiping again about the chance of a reduction of the dividend. The road has a good surplus, however, and four months further to run.

—An advance in Utah Copper to 64⅞ was accompanied by rumours that the dividend which is now \$3 a share, will be raised to \$5 annually. Utah Copper is now earning around \$7.50 a share. When improvements to the Arthur concentrator are completed earnings on 16 cent copper market will be about ten dollars a share.

—The news of the receivership means that the financial reorganization of Allis Chalmers Co. has been completed. This involves the addition of \$5,192,000 new capital. Allis-Chalmers-Burack, Ltd., of Montreal, is not affected directly, but will benefit by the resumption of manufacturing operations of the American Company.

—The Industrial Securities Corporation is offering \$215,000, 5 per cent first mortgage sinking fund gold bonds of the Dorchester Electric Company of Quebec. The corporation states that over half the issue has been taken "firm" by the underwriters. The bonds carry with them a bonus of 25 per cent of common stock of the company.

—Two more of the former subsidiaries of the Standard Oil Company have announced the payment of substantial dividends. The Indiana Pipe Line Company declared a dividend of \$3 a \$5 share, payable on May 15, to stock of record April 15. The Eureka Pipe Line Company declared a dividend of \$10 a share, payable May 1, to stock of record April 15.

—President Taft is so well satisfied with the work of the Tariff Board that he is asking for a further appropriation of \$50,000 to defray the cost of the commission through April, May and June. This work will relate to leather, metal, chemical and sugar schedules and so it may be expected that the work of the commission will be far advanced by the end of the year.

—The U.S. Bill reducing from five to three years the period of residence required on homestead lands before patents are issued passed the House of Representatives at Washington on the 27th ult. It had already passed the Senate but was amended by the House in some minor particulars, and has now been sent to conference. This is part of the machinery to be employed in checking U.S. emigration to Canada.

—W. Morgan Shuster, the former Treasurer General of Persia, and H. V. Cann, formerly of the Bank of Nova Scotia, and latterly of the Central Leather Company, will leave for South America about the middle of May in the interest of the National City Company, the company organized by the

National City Bank stockholders to transact business in other enterprises than those directly sanctioned by the national banking laws.

—The Central Vermont Transportation Co. has sold an issue of \$1,000,000 5 per cent 10-year serial bonds to finance the construction of two new steamships which the Grand Trunk interests have arranged to put in service between Providence and New York when the new State wharf at Allen's Avenue, Providence, at the terminus of the Southern New England Ry., now under construction, is made available for use. The bonds will be guaranteed by the Central Vermont Railway.

—It is still believed that the Government has hope of reaching an agreement with the International Harvester Company for its disintegration under the Sherman Anti-Trust law, and thus avoiding a prolonged fight in the courts. Edgar A. Bancroft, general counsel for the corporation, has returned to Chicago to put in writing certain propositions for dissolution he made orally to the Attorney-General. The Government has not yet accepted the company's plan of two corporations.

—The United States finds the Philippine Islands do not pay as an investment, and contemplates withdrawing from them. According to the bill drawn by Chairman Jones, of the Committee on Internal Affairs, and which, unless modified by the Senate or vetoed by the President, will become a law, the Philippines are to have semi-independence for eight years and complete independence thereafter. Under such a plan none of the powers will utilize any part of the Island as naval stations.

—Our Deseronto correspondent writes:—New maple syrup made its appearance in Deseronto on Tuesday, and sold readily at \$1.20 per gallon. There have been several good runs of sap, and the outlook is that the maple syrup and sugar harvest will be a good one in the neighbourhood.—Negotiations have been under way for some time looking to a ferry service this summer between Prince Edward and Deseronto, and we are in a position now to state that a ferry is an assured fact.

—Another big shipbuilding and repair plant for the great lakes is to be established at Sault Ste. Marie, Ont. F. H. Clergue of the Soo, Alex. Simpson of Ottawa, and D. D. Potter of London, England, have arranged with a syndicate of French and Belgian capitalists to build a dry dock and shipbuilding and repair plant to cost at least two million dollars. Plans are already completed and work will be begun this summer. The Government will pay the usual subsidy of 3½ per cent of the cost of the drydock per annum for twenty years.

—Amateur statisticians who have been figuring the losses by the British coal strike arrive at various results, but all are enormous in amount. W. H. Schooling, a prominent statistical writer, estimates that the miners lost \$40,000,000 in wages and savings. Through the fact that of there being no coal production other industrial workers who were thrown out of employment lost another \$40,000,000, while \$100,000,000 was lost because of the non-production of coal and the loss this caused by the suspension of other industries, making a grand total of \$180,000,000.

—There is a sound financial interest behind the Capital Trust Corporation of Ottawa to which incorporation was granted at the late session of Parliament, and which is capitalized at \$2,000,000. The incorporators are: M. J. O'Brien, Renfrew; W. J. Poupore, of Montreal; M. J. Hancey, J. J. Seitz and R. P. Gough, of Toronto; G. P. Brophy, C. A. McCool, W. H. McAuliffe, L. N. Poulin, J. J. Lyons, A. E. Prevost and Denis Murphy, of Ottawa; Senator McDonald, Cape Breton; E. W. Tobin, M.P.; Senator McSweeney, Moncton, and Hon. A. E. McPhillips, of Victoria, B.C.

—During the strike adopted steam. The highly satisfied used as a simple machine by its ease of feed, indeed, the when the

—The year ended with a net of \$4,500,000, deducting ordinary expenses and exhaustion. After the company had a 10 per cent increase on the company's holdings out of either class.

—In the case of a mining company to have been established under the terms of fact was given Trade, a 19th February minimum piece wages for under a per adopted by

—The "E" further securities took paying 2,791, a advance is necessary reference with increase is self, as indicated against 493 declined ½ vanced 5 per are now 27, 1901-5, which putation.

—The holding gold bonds don April 10 is necessary rid out on ed to create ties, hearing to the first bonds and holders also certain share agreement v for constructive the granting

—Canadian 31, aggregated over last year was made 038,563; positive ways and entries may 000,000. The count was previous. Capital

—During the scarcity in the coal supply, owing to the British strike, a large number of firms in the textile industry adopted crude oil as a substitute for coal in the raising of steam. The results obtained from this system are proving highly satisfactory, even at the present price of oil. Thus used as a fuel the oil can be applied and regulated in a very simple manner, producing an intense heat. When judged by its evaporating power, the facility of its storage and the ease of feeding it, the use of oil is exceedingly economical; indeed, the actual cost works out at about the same as coal when the latter is at 15c per ton.

—The Bethlehem Steel Corporation's annual report for the year ended December 31 last shows net manufacturing profits of \$4,392,000, a little in excess of the previous year, after deducting approximately \$2,800,000 for ordinary and extraordinary repairs and maintenance, provisions for exploitation and exhaustion of mines, amortization of patents and so on. After the payment of interest and depreciation charges the company had left a surplus of \$2,039,000, which is equal to 7 per cent on the preferred stock and in addition 6.7 per cent on the common stock. Charles M. Schwab, the president, holds out no hope of an early declaration of dividends on either class of stock.

—In the discussions in the daily newspapers over the fixing of a minimum wage by law for the coal miners, it appears to have been taken for granted that a principle was being established for the first time in Great Britain. As a matter of fact, under the Trade Boards Act of 1909, authority was given to do this very thing. The British Board of Trade, a Parliamentary Department, made an order, dated 19th February, 1912, making obligatory the general minimum piece-rate of wages and the minimum time-rates of wages for the trade of machine-made lace and net finishing, under a penalty of £20. The minimum wage principle was adopted by the Lloyd-George administration three years ago.

—The "Economist's" monthly index number shows that a further sensational increase—124 points—in prices of necessities took place during March, the end of March number being 2,791, against 2,667 at the end of February. This advance is naturally the result of the coal strike and its interference with the general industrial situation. However, the increase is almost entirely caused by the advance in coal itself, as indicated by item of "minerals," which stands at 608½, against 493 a month ago, an advance of 115½ points. Cereals declined ½ point and groceries, etc., 11 points. Textiles advanced 5 points and timber rubber, etc., 15 points. Prices are now 27 per cent higher than the average for the years 1901-5, which constitute the basis for the "Economist's" computation.

The holders of the 1st and 2nd M. Matapedia section gold bonds of the Quebec Oriental Railway will vote in London April 16 on the following resolutions: "That whereas it is necessary that certain repairs and renewals shall be carried out on the Matapedia section, the company be authorized to create not over \$250,000 prior lien bonds or other securities, bearing not over 6 per cent interest ranking in priority to the first and second mortgage Matapedia section gold bonds and secured on the Matapedia section." The shareholders also will vote April 16 on declaring the forfeiture of certain shares in the common stock, and on approving an agreement with the Atlantic Quebec and Western Ry. Co. for constructing and operating joint shops at New Carlisle, the granting of running powers, etc.

—Canadian revenues in the fiscal year which ended on Mar. 31, aggregated \$132,745,386, an increase of nearly \$18,000,000 over last year, when the total was \$114,666,225. The revenue was made up as follows:—Customs \$85,807,137; excise, \$19,038,563; post-office, \$9,854,405; public works, including railways and canals, \$11,524,768; miscellaneous, \$6,520,511. Post entries may be expected to increase this by \$2,000,000 or \$4,000,000. The expenditure during the year on consolidated account was \$83,560,793, as against \$75,590,195 in the year previous. Capital outlays in the twelve months totalled \$28-

One Hundred Dollars

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

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Canada Permanent Mortgage Corporation

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ESTABLISHED 1855.

909,985, as compared with \$30,447,470 in the fiscal year 1911. Of this amount, all but \$765,816, paid on railway subsidies, was expended on public works, including railways and canals. The total net debt up to the 29th of February was \$322,788,994.

—Announcement is made of the formation of a new loan company under the name of the Edinburgh Canadian Mortgage Co., Limited, with a capital of £250,000. The company is registered in Edinburgh, but business will be conducted from the Toronto and Saskatoon offices of Wood Gundy and Co., who have been appointed managers and are largely interested. The solicitors for Canada are Rowell, Reid, Wood and Wright. The directors are:—In Scotland—Sir Andrew Fraser, K.C.S.I.; Sir David Paulin, Thomas Jackson, of Thomson, Jackson, Gourlay and Taylor, chartered accountants; James Macdonald, W.S., of the Oregon Mortgage Co.; William Gardon, of Alex. Cowan and Sons. In Canada:—S. J. Moore, president of the Metropolitan Bank; N. W. Rowell, K.C., M.P.P., of Rowell, Reid, Wood and Wright; George H. Wood, of Wood, Gundy and Co. The company has already commenced business in Toronto, and G. H. Wood has left for Saskatoon to complete the organization of the Western business.

—The bonds of three subsidiary companies of the United States Steel Corporation aggregating \$30,500,000, which was announced recently had been purchased by J. P. Morgan and Co., are now offered to the public. The largest issue is that of \$15,000,000 first mortgage 5 per cent gold bonds of the Indiana Steel Co., dated May 1 of this year, and maturing May 1, 1952, with interest payable May and November 1, and redeemable as a whole or in part on any interest date after Nov. 1, 1916, at 105 and interest. A sinking fund equal to 1 per cent of the amount of all bonds issued prior to May 1, 1922 and of 1¼ per cent of those issued and divided beginning May, 1916, and of 1½ per cent of all the bonds issued on and after that date. The total issue of these bonds is \$40,000,000, of which \$25,000,000 are reserved for 75 per cent of the actual cost of additions and betterments made to the properties of the Indiana Steel Co. after January 1 of this year. Payment of principal and interest is guaranteed unconditionally by endorsement on each bond by the United States Steel Corporation. The average earnings of each company and its subsidiaries for the five years ending Dec. 31, 1911, in excess of all fixed charges was \$73,551,817. The bonds are first mortgage on the Gary plant of the Indiana Steel Co., the actual cash cost of which to December 31 last, was over \$55,000,000. These bonds are offered by a syndicate of J. P. Morgan and Co., the First National Bank and the National City Bank, all of New York, at 101¼ and accrued interest.

The Standard Assurance Co.

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

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

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THE GROWTH IN ASSETS.
THE NEW PAID-FOR POLICIES.
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 12, 1912.

PARTYISM AND MANUFACTURES.

Whatever may have been the demerits of the Dominion Government's Tariff Commission measure, it may be taken for granted that the country did not desire to have it considered and condemned as a matter of political partyism. As promulgated by its sponsors, and according to the tenour of its contents it was designed simply as a piece of machinery, which would collect information such as should allow the Customs Duties to be amended when really necessary in a fair, and also in a scientific manner. The present plan of effecting changes by the weight of political influence, or by making representation to the Ministry through delegations is probably unwholesome, and tends to lead to decisions on the ground of temporary expediency to at least some extent. A Commission which could collect information from all directions, and take time to consider each item relatively as well as individually certainly might prove most useful. At least the suggestion was worthy of consideration on its own merits,

and of careful honest debate from a patriotic standpoint.

As readers of the "Journal of Commerce" are doubtless aware the measure was fully and elaborately discussed by the House of Commons, and accepted after receiving certain amendments calculated to promote its usefulness. In the Senate, however, it was defeated by the friends of the late Government who are still by the system of life appointment, in the majority in the Red Chamber. The defeat itself might not count for much, for no doubt there is something to be said on both sides of the motion to establish the Commission. But some at least of the arguments employed were destructive of true representative Government, as well as mischievous in the extreme. The insanity of pandering to the ignorance which deems the manufacturers as outside the pale, and beyond every consideration by legislators, we do not care to particularize further. How absurd it is, as a matter of politics to read this influential body of men out of a political party ought to be apparent to Senators. The ugly word "senility" is never far removed from the title they carry in many minds, and such an attitude does nothing to dispel the thought of the imaginary connection between the words. Apparently, it would surprise some of the gentlemen to learn that the country expects them to treat these, and all other matters coming be-

fore the party sta cost is b any othe ant subj posed of believe. Mr. Clon "As so turers an I regret reduce th ter to ac return th further i through tences. ty good (race and captured bee—they posite lin Tory stat should th condition to strang is the qu the entire ing meas Highway elements out, at le ple. By conceo ing useful leg service an their deto vestige of ter than employee without a true? I it is what er in 1896 in allow in who after forth. T Tariff Com some amer shall find the Bill, o fangs out it; I want justice int important tariff, whe in the han are. This sult of the election in ward in th ther that eral party While in

fore them, from a national and not from an avowedly party standpoint. They are paid to do this, and the cost is becoming somewhat irksome already. That in any other parliament in the Empire, such an important subject as the Tariff Commission should be disposed of in so bluntly reactionary a manner we cannot believe. Here is a specimen speech delivered by Hon. Mr. Cloran:—

"As some of the speakers have said, the manufacturers are no longer infants. They are ghouls, and I regret that our party could not see its way clear to reduce the tariff more than they did. But it was better to accept a small reduction at their hands, than to return the Tories to power and have the duties still further increased. They have now obtained power through the meanest and lowest kind of false pretences. They captured the province of Ontario, thirty good Grit seats, on the meanest kind of appeals to race and religious prejudices, and they know it. They captured ten or fifteen seats in the Province of Quebec—they have not got them solid yet—on directly opposite lines from those launched and given forth by the Tory statesmen in Ontario. Now, why under heaven should the Liberal majority in this House, under these conditions, give to the Tory party the means whereby to strangle us for the next twenty-five years? That is the question. Not only in this Bill, but during the entire session the time has been passed in concocting measures to block future Liberal progress. Their Highway Bill is nothing else than a nest of the worst elements in the Ontario Conservative party, hatched out, at least mentally hatched out, to deceive the people. By what right does that party pass its time in concocting schemes of that kind instead of introducing useful legislation? All their amendments to the civil service and other Acts are more or less in line with their determination to pull up, root and branch, any vestige of Liberalism they find in their path. No later than yesterday I was informed that every single employee on the Welland Canal was fired, dismissed without any notice. I wonder if that statement is true? I believe it is. I do not blame the Tories; it is what we should have done when we came into power in 1896. That is where our party made a mistake, in allowing all those Tory wolves to remain in the fold, who afterwards devoured the children that we brought forth. There is the condition of things under this Tariff Commission. When the time comes I may have some amendments to propose to this Bill, and I trust I shall find a certain backing. I do not wish to destroy the Bill, or to have it blocked, but I want to take the fangs out of it; I want to put honesty into it; I want to put fair play into it; I want to put justice into it; I do not want the control of that important branch of public life in this country, the tariff, whether it be protective or anti-protective, put in the hands of manipulators—for that is what they are. This Tariff Commission is nothing but the result of the manufacturers' agitations during the last election in Ontario. They are now getting their reward in this measure, and it is up to us to say whether that reward shall be the punishment of the Liberal party and a punishment that may last for years."

While in power, members of the party of the late

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administration on several occasions suggested mending or ending the Senate. It is not unlikely that the last exhibition of senatorial patriotism may send many adherents to that standard, if it is still waving.

INDUSTRIAL TROUBLES.

It is amazing that with thousands of highly-paid coal miners and their numerous out of work, and with many industries closed for want of fuel, that Great Britain came out so well from her difficulty. The low cost of rents and food articles, and the providence which had laid by against a rainy day in union and other funds, accounts for this in a great measure. In fact though there must have been some attendant misery, the attendance at public games and sports would go to show that the majority of those out of work were enjoying a not unwelcome holiday. Many of the British papers of the "newsy" sort, and the cables to this side tried to emphasize the misery always existing among the lower working classes, and doubtless accentuated by the strike. But the sport returns, and the stock market figures prove that the undoubted loss of many millions of pounds in wages, and production, was not considered in very serious light. As a matter of fact, the London stock market was generally firm all through. There were no panics, and no recessions in prices, of much consequence. The list of failures barely increased throughout the land, and though there was as, is ever the case in British emergencies, much practical benevolence shown, there was no great accession of poverty.

Now that the leaders of the men have called off the strike, apparently to preserve the remnants of the funds of the trades-unions, there is positive cheerfulness in all the markets. The nation has had its holiday—it might be termed its inebriation—and now must work doubly hard, earning double wages, to catch up with arrears. There will be an acceleration of business, of which the beneficial effects will be felt all round.

In the United States, where a bitter strike dragged along for several weeks among the wool workers, things wear a less cheerful hue. It was even necessary for charity to remove the children of striking workpeople, and to portion them out among strangers to preserve life at all. Wages were so pitifully low, in comparison with the ruinous cost of rent and food, that there was apparently no provision against an evil future among the workpeople. The strike was no holiday to them, and when their fortitude had been eaten

away by suffering, they were glad to creep back to their former situations. Now the cotton workers in many places are out on strike against insufficient wages, the anthracite coal miners have also come out, because, while their wages have increased of late, the masters have also increased their incomes and that largely, the bituminous coal workers are meditating a similar step, and the railroad engineers of the West threaten a tie up of whole systems of lines. It is a serious thing for the United States, where industries and transportation companies have been making a somewhat better showing against prevalent hard times for some months past. Another railway, the Pere Marquette, has gone into receivership, as did the Wabash a few weeks ago. One of the very largest of the metal working firms, the Allis-Chalmers (not the Canadian Company of that name) with immense capital and plants has gone into receivership. Some of the commercial journals comfort themselves with the fact that the country is selling more than it buys, forgetting that imports are often a better measure of a nation's prosperity than exports. For instance, Great Britain has for years bought more goods than it sold, but as a consequence, exports more money for foreign investment, and receives more money in interest upon such investments each year, that probably all the rest of the world together. In fact, the improvement we had looked and hoped for in the industrial world across the boundary is fading away just as the country felt the quivering of its new life. Orders are falling off, so the U.S. Steel Corporation reports, and the splendid rise in copper prices, and the large cotton crop are almost the only encouraging features. Until politics cease interfering with commercial affairs, there will probably not be any real lasting improvement. The exodus of farmers with money from the States is paralleled by the emigration of workers in mechanical and other lines from that country, according to current accounts.

In Canada, everything is about as prosperous as it could be. The wisdom of the policy which has not filled our immensely wealthy country with the off-scouring of creation, is becoming more evident every day. The Dominion has not squandered its natural endowment, and if no labour troubles nor climatic difficulties occur, ought to enjoy this year, and we may hope for some years to come, such prosperity as the world has seldom seen.

POTATO CANKER.

There is a fear in some quarters that the importation of European potatoes into Canada may bring the dreaded potato canker into the country. In the Provincial Legislature of Prince Edward Island, the following resolution was received and referred to the Committee on Agriculture:—

"Resolved, That in view of the prevalence in European countries and Newfoundland of a potato disease known as 'potato canker' and the consequent danger of the same being introduced into this province, it is desirable and necessary, that proper steps be taken to prevent the importation of potatoes from any of the infected countries without proper inspection."

Mr. McPhail, M.L.A., in supporting the resolution, said:—

"The disease known as the potato canker is spreading in England, where it has been known for some years. It is spreading with alarming rapidity in Newfoundland, having been introduced into that colony from Europe. It must inevitably come to Canada, unless the most energetic measures are taken to prevent its introduction. It is very liable to come from Maine to New Brunswick. If it gets in to this island it will undoubtedly mean the ruin of our potato culture. There is no remedy yet known for it. The spores of the disease are carried into the field by infected seed and thence infect the soil and it takes at least six years to eradicate the pest from the soil, during which potatoes cannot be grown. The disease may also be spread by the use of bags and other packages, which have held diseased potatoes. The most energetic measures are necessary immediately to cope with this most serious situation. An Act has been passed in the Federal Parliament to deal with this and other pests and diseases and the Government of this Province is about to take advantage of this Act. The Government of Newfoundland has passed an Act especially directed against the potato canker. Here we should, in order to guard against the disease, even go to the length of prohibiting the importation of potatoes from the other provinces."

That there is nothing fanciful about this threatening danger, the following reply to enquiries by the Dominion Botanist, Mr. H. T. Gussow, will show. After explaining that a bulletin has been issued showing how the disease was imported into Newfoundland, from Europe, Mr. Gussow says:—"Potato Canker is a disease at present unknown in Canada. It is one of the most serious diseases known, affecting not only the farm lands on which potatoes are grown, but the disease is also directly injurious to the health of the consumer of affected potatoes. Boiling does not destroy the injurious properties. The disease is characterized by nodular excrescences which may often be larger than the tuber itself. These cankers affect the eyes of the potato, and are very small in the early stages. Any tubers found with smaller or larger outgrowths rising from where the eyes are situated should under no condition be used for seed or table purposes. The introduction and establishment of this disease would seriously compromise one of the most important agricultural industries of Canada, viz., potato-growing. Farmers and consumers should be exceedingly careful in using potatoes that may have been imported from Great Britain or the Continent of Europe. Suspicious looking tubers should be destroyed by fire, and not be thrown on the ground, or the disease, if present, will establish itself permanently in the soil. The bulletin referred to explains in detail the character of the disease, and is available to any one making application for the same."

It is a serious thing to add to the labours and troubles of the Agriculturists, and still more serious to increase the number of diseases to which Canadian flesh and blood may become liable. No method could be considered too drastic for combatting the entry of the canker. Canadian farmers, struck by the soundness and appearance of the imported potatoes, have already

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bought largely of them, with the praiseworthy intention of improving their seed. The danger to health and agriculture is probably awaiting actual dissemination in seedsmen's bins, and farmers' cellars at this moment.

Some years ago, potato bugs (Colorado beetles) appeared upon a German estate. The local Government took possession forthwith, bestrewed the fields with straw and crude petroleum which was burnt, more than once, and the whole district was put under close inspection. Such thorough-going methods were regarded as necessary from a purely economical point of view. Probably 45 years ago a little similar care and outlay might have saved this Continent, perhaps the world, the immense annual expense of killing this destructive pest by direct poisoning.

The canker is a more terrible menace. It is inconceivable that it should be permitted to establish a foothold anywhere in Canada. We have a right to expect that the new Government will adopt no half-way measures—as has been far too long the custom in the Department of Agriculture—but will embark at once upon a life and death struggle to banish the possibility of it from the fields of this Dominion.

THE BRITISH BUDGET.

The Right Hon. D. Lloyd George, Chancellor of the Exchequer, has made a successful budget speech, despite the handicaps of his previous legislation. The new taxes helped by one or two large windfalls, in the way of death duties, have given him a greatly enlarged income, with which the steps preliminary to the purchase of the national telephone system, and the old-age pensions, and compulsory insurance act were easily financed. His surplus, while not large as such things go in Great Britain, was respectable, amounting to about \$32,700,000. In view of his well known feeling towards Germany it is sinister that he should announce it as his intention to carry the surplus as a reserve against contingencies, including naval expenditure, and also against the probable after effects of the coal strike. If the surplus has not been expended by the end of the current fiscal year, then it will be devoted to a reduction of the national debt. The country will support the Chancellor in his decision, since the money taken in by taxation from the middle and upper classes, will thus be distributed among the labouring people, by grace of whose votes the administration exists. It was a "labourite" budget throughout, but with a wholesome determination to stand by the national needs evident throughout its whole length and breadth.

Next year's expenditure is estimated at no less than \$934,600,000, which is an increase of \$28,000,000 over that of the year ending with last month. There is no doubt he will receive it, provided that British trade, and enterprise in making investments abroad on the part of its financiers, receives no serious shock during the coming months.

The old country is still the wonder of the world as a financial and commercial force.

—Senator Smoot, of Utah, is moving to repeal the "Apex" mining law.

FINGER PRINT AUTOGRAPHS.

History has curious ways of repeating itself. When the barons of England at Runnymede gave their attestation to the Great Charter wrung from King John, they affixed their seals to the margin of the document. This was considered to be an authoritative method of giving signature, and is fictionally so held to this day in legal phraseology. The seals were representative of the signer, as having been made by something of his very own, conveying the authority of his rank, and pledging the honour and credit he had attained. The hind who has no coat of arms signed with the handle of one of his tools, or with his finger, or thumb, indenting the wax, or in later years by a cross to signify the sacredness of his agreement.

In the United States the state of education in some parts of the country has led bankers to cast about for some modern substitute for the old sealing or stamping attestation. Modern science has come to their assistance through the individuality it has discovered in thumb prints. This has already been utilized by the police for identification purposes, and from the days of Mark Twain's "Puddin' Head Wilson," has also been found useful in criminological cases.

Under the title "Positive Identification," the Savings Bank Section of the American Bankers' Association is sending out a small pamphlet explanatory and commendatory of the finger print system for the identification of bank depositors, especially those who are ignorant or illiterate. The pamphlet states that "in addition, or in contrast, to all the known methods of identification of honest or dishonest bank customers, the finger print method is put forward as the most thorough and, in the last analysis, the only genuine means of positive identification. Authorities upon the subject tell us that the design made by the delicate lines upon one's finger tips never changes from the cradle to the grave, and that there are no two alike."

Already, the plan has been adopted in some banks, tellers being provided with properly inked pads, or slabs, for the purpose of securing the impressions. As usual, with a new plan possessing claims of its own for acceptance, the idea is gaining popularity speedily, and may even find its way to Canada, though there is probably no great necessity for it here, excepting among the European navvies and other temporary immigrant inhabitants.

Our experience would lead to the belief that the plan might lay a responsibility upon the observant powers of tellers, which would be rather onerous, unless careful training in microscopy had formed part of their initial qualifications. But no doubt thumb print experts will be developed, and set the pace for other bank clerks. If they lead to setting a higher value upon the work of this useful body of men, among our neighbours, and also makes forgery impossible, as they may, thumb print autographs will well deserve the deepest attention of the banking fraternity.

—Proposals will be received until May 1 for \$18,000 5 p.c. Town of Ridgeway, Ont., for \$35,000 4½ p.c. 30-year waterworks debentures. These debentures were offered without success on October 2, 1911.

THE END OF THE STRIKE.

According to the cabled dispatches, the British coal miners have had quite enough of the "national strike" business. With all the mines closed, and all the miners on strike funds, and with no associate unions to help them out, the accumulations of money against such an emergency did not last long. The majority of coal miners are not saving men. Even those whose wages run up to over 15 shillings a day, seldom lay by money. They live well, and are great patrons of sport, the eight-hour day in those latitudes giving them a good deal of daylight for relaxation. The others, the shovellers and attendants upon the men who really "gain" coal, work for small pay, and probably are totally unable to save anything. It was the lack of money to purchase means of living, and the steady pressure of the superior men who get good wages, who had opposed the movement at the first, which broke the strike. The Government, which has all through its existence sympathized with the day labourers, as against the taxpayers, the middle and upper classes, showed itself to have no influence at all over the situation. Its legislation was futile, and really acceptable to neither the mine owners nor the workers. It would have been a feather in the cap of the Right Hon. Mr. Asquith if he could have settled the trouble with a Bill. But the strikers refused him that satisfaction, despite the heavy work and anxiety he has undergone on behalf of the labouring classes, with the Old-Age Pensions, Compulsory Insurance, and other paternal legislation.

The strike ended when it suited the miners themselves to get back to work. The principle of the minimum wage at a stipulated figure was not won, nor greatly troubled about. Miners had their holiday, asserted their independence of everybody, even their own leaders, saw the folly of further punishing themselves and families, and stolidly set to work again at the old rates of wages. Incidentally they demoralized trade in several lines, disconnected domestic and foreign transportation services, sacrificed millions of money in wages, both their own and those of workers in other lines, and kept a good deal of money out of the country, which would have benefitted everyone. We attach no importance to the estimates of newspaper reporters of the actual money loss, but it was no doubt sufficiently large to make a bad hole in the comparative record of the month's trade. It has also sufficed to furnish abiding proof of the inability of the Labourite Government to control labour, and the uselessness of endeavouring to placate the working classes, by simply yielding to their desires of the moment. The most remarkable feature of the whole occurrence was perhaps the refusal of the stock exchanges to give up belief in the underlying common-sense of the nation, and its ability to conclude the struggle before it became dangerous.

—\$5,000 8 per cent 15-installment debentures of *Sask. Sask.*, were purchased by the National Finance Co., Ltd., of Toronto.

—The Cuban sugar output is falling below expectations, the percentage of sugar in the cane being less than usual.

INTER-COLONIAL RECIPROCITY.

If the treaty, which the Canadian Government has concluded with some of the West Indian islands is conclusively reciprocal, it will bring credit to the new administration, and especially to Hon. George E. Foster the astute Minister of Trade and Commerce. Until it has been officially received by the Home Government, and can be simultaneously promulgated, its provisions cannot be made public. But it will be found that they recognize fully the powers of the contracting parties to make such trade treaties between themselves, and give signs of being in complete agreement with former treaties made with other countries. This is an important matter, as those who have watched the course of trade arrangements made by the United States will agree.

The preferential principle is the foundation of the new treaty, we are permitted to state. This, which was strenuously laid down and fought for by the veteran Sir Charles Tupper several years ago, is likely to be the feature in all future arrangements of this kind. Australia is to be approached very soon, on this policy, and has already given signs of a willingness to be bound by a like treaty. In fact hopes are expressed that the new administration will be able by a few bold strokes to extend the freedom for Canadian markets throughout the British Empire, and thus establish a bond of unity by means of a mutual reciprocal commerce. Statesmanship could probably find no better occupation, and it is becoming clear why that particular portfolio went to the former Minister of Finance, undoubtedly one of the ablest members of the Cabinet.

A disagreeable circumstance in connection with the consultations between the several parties to the new treaty was the presence of representatives of several United States interests, who exerted questionable influences upon the West Indian gentlemen in the hope of preventing them from coming to an agreement with their fellow citizens of the Empire. It is idle to mention taste in such a matter, for with our neighbours a matter of business crowds out all such conventional niceties. But the attempt to interfere in family matters for the sake of pushing in a bit of trade, merits a good stern rebuke, and recalls the very worst traditions of the early days of their country's growth. Such desperate anxiety shows how necessary the U.S. millers feel the West Indian market to be to them. It is also evidence that the treaty is expected to prove effective in preserving the commerce with these Islands for Canada, and in shutting a door upon the United States. The treaty is not to become effective until the beginning of the next year. Between now and then there is time for a good deal of "spade work" and no one need be surprised if every advantage is taken of the opportunity, to work up arguments against it in the West Indies. Evidently, the millers and flour exporters in the States are perfectly unscrupulous in the matter. If Canadian flour has superiorities of its own, and is, as we believe, admirably adapted to the needs of the Islanders, it would seem to be wise for our millers to demonstrate the fact amply as soon as possible, and to give proof of the fact that a good reciprocal trade can be developed between them and our people. More missionary work has to be done in

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Jamaica, the Bahama's and the Bermuda's, and unless Canadian trade undertakes it promptly and vigorously, our "pushful" neighbours will, in the endeavour to prevent the closer drawing together of the members of the great British Empire. The dread expressed by President Taft of a commercial union among the component parts of this world-encircling Empire, is upon the United States people, and it is wise not to underestimate the intensity of their desire to prevent that, at almost any cost.

THE LATE MR. DAVID DEXTER.

The death of Mr. David Dexter, the President and General Manager of the Federal Life Assurance Co., removes a notable personality from the insurance world. A business man of long and careful training, he was also a social force in Hamilton, Ont., where for greater part of the sixty-seven years of his life he resided, and where he passed away last week. He resigned the position of manager of the Canada Landed and Banking Co. to link his fortune with those of the just constructed Federal Company in 1881, being its first Managing Director. So admirably had he mastered every detail of this company that upon the death of its President, Mr. James H. Beatty in 1902, he succeeded to that position by natural gradation, retaining also his former office. He was popular in his profession, as was shown by his election to the Presidency of the Life Underwriters Officers' Society, and to a similar tribute at the hands of those best qualified to judge of his ability. A genial companionable friend, he will be greatly missed in many circles. It is by such characters as that of Mr. Dexter that the business of life insurance has been elevated of late years from its semi-charitable, not exactly admirable, footing of fifty years ago, to the sane, mercantile, and yet truly philanthropic position it has attained today. Such men fortunately give a lead to others, and so establish a succession of those qualified to man it for the future.

IMMIGRATION.

Several sets of figures purporting to detail the immigration to Canada in the last few years have been published. We reproduce the following from Hansard as furnishing an official and therefore reliable record:—

Hon. Mr. Davis inquired:—1. What is the total number of immigrants who came into Canada for the calendar years 1906 to 1911, both inclusive?

2. What is the estimated value in cash and effects brought into Canada by said immigrants in each of the said calendar years?

3. What number of those immigrants settled in Manitoba, Saskatchewan and Alberta in the said years, and what amount in cash and effects did they bring with them into said provinces?

Hon. Mr. Lougheed:—The answers to the hon. gentleman's questions are as follows:

1.—1906, 215,912; 1907, 277,373; 1908, 148,700; 1909, 184,281; 1910, 303,091; 1911, 350,374.

2. No estimate of the value of cash and effects has been made except in the case of settlers from the United States. This estimate shows the value to have been, in 1906, \$51,599,638; 1907, \$50,167,995; 1908, \$65,806,848; 1909, \$73,797,756; 1910, \$132,202,722; 1911, \$201,784,446.

3.	Mani- toba.	Sas- katchewan.	Alber- ta.
1906	38,382	31,774	30,315
1907	4,025	31,409	31,023
1908	20,180	22,082	26,673
1909	19,415	25,049	37,919
1910	32,669	40,970	47,403
1911	43,000	44,082	45,071

USES OF THE LIFE INSURANCE POLICY.

Vice-President J. H. Jeffries, of the Penn Mutual Life of Philadelphia, thus describes the multifarious uses to which a life insurance policy can be put:

Policies of life insurance may be used:

To provide an estate for the benefit of all creditors at the time of death.

To provide a fund for distribution by last will and testament.

To provide for payment of a building and loan association mortgage in the event of death before maturity of the shares.

To provide a fund for bequest to school, college, hospital or other eleemosynary institution.

To protect a loan granted upon an endorsement of a guarantor in event of the guarantor's death.

To protect an endorser of mercantile paper against loss that might ensue by reason of death of the maker of the note.

To insure the continuance to an individual or family of an income from an estate contingent upon the life of the life tenant.

To protect a creditor who has loaned money to one having a yearly income from an estate, who anticipates payment by borrowing the amount and assigns the income to the creditor. The insurance is essential where income would cease at the death of the borrower.

To provide a definite income after death of the insured to wife as long as she is alive, and after her death to insured's children (being named) as long as they live, and at their death to their children's children, and the grand-children of the insured.

To indemnify survivors against loss of a partner's service.

To provide a firm with assets for liquidating purposes in event of termination of partnership by death.

To provide a fund payable to surviving partners to purchase the deceased partners' interest.

To provide a sinking fund (increasing yearly) to meet future liabilities, or for quick loans, available on demand, on the collateral value of the policy, for business purposes or emergencies.

To safeguard credit. Loans for temporary business purposes may be more readily obtained if the creditor is guarded against the effect of death.

To cover a mortgage on plant, the physical value of which to the uses for which it is being applied, is adequate, but which the death of a partner, an ensuing dissolution, or depreciation of the business, might cause to deteriorate.

To make a satisfactory answer to the inevitable question "What effect will A's death have on your business?"

To satisfy the demands of the "Silent Partner," debt, whose lien always attaches when death occurs.

To indemnify a corporation against the loss of executive ability of the official or experienced manager.

To indemnify for loss of valued employee whose skill, technical knowledge, possession of professional or trade secrets, inventive ability, make him a living and tangible asset of real value, whose death would cause financial loss until one equally competent was found to take his place.

To provide a fund for the purchase by survivors of a close corporation of the stock held by the deceased member.

To provide funds for the repayment of bonds either at maturity of endowment policies or at prior death of the policyholder. The cash, or inventory value of the policy takes the place of the usual sinking fund.

To provide faithful and efficient employees whose lives are spent in the service with old age pensions, or death benefits to their families.

—As a result of investigations undertaken by the Commission of Conservation, it has been ascertained that the electric force developed from water-power in Canada amounts to 1,016,521 horse-power.

—The Finance Department at Ottawa has refused to renew the license of the Canadian Guardian Life Assurance Co., which expired April 1, and the company is to be wound up.

INSURANCE OF BANK DEPOSITS.

We reproduce the report of a Committee of the Wisconsin Bankers' Association upon the subject, as being the first serious endeavour to attempt the insurance of bank deposits by the mutual plan, on any large scale. There is some practicality in the scheme, though it is not difficult to point out the additional difficulty it imposes upon the banking system.

The salient provisions of the report are as follows:—

"Any State or National bank applying for membership automatically becomes a member upon the expiration of thirty days after filing its application for membership and paying the deposit, unless within the thirty days action is postponed by the board of directors. Limitation on the right of postponement beyond one year without a seven-ninths vote is made in order to prevent action which might be inspired by prejudice or to favour a competitive bank.

All applications must be passed upon by board of directors; and all expense of examinations paid by insurance company.

The nine directors are divided into three classes, which insures greater permanency in management; and in case of vacancy in the directorate it should be filled by election at the first opportunity.

To secure representation for each part of the State, it is provided that each group district shall have one director before any additional directors are elected. The nine directors will give one director to each district of Wisconsin Bankers' Association and one additional to be elected from any district. All the directors are elected by all members, and must be resident stockholders of bank in the district represented.

To insure such representation to each district it is necessary to require that the directors vacate office on removal from district or on disposing of his interests as stockholder, or on failure to attend meetings. Regular officers are elected by the board of directors, and vacancies among the officers and directors are filled by the directors.

The whole form of application and policy is incorporated into the by-laws, which obviates the necessity of repeating their provisions in the by-laws.

Each bank policyholder advances one-half of one per cent on the amount of its policy to provide a surplus fund. For this advance the bank receives the note of the insurance company, drawing 3 per cent, which note the bank can carry in its assets, the proceeds being left on deposit with that bank by the insurance company.

The maximum premium is one-fourth of one per cent, credited as a deposit with each bank member, and 3 per cent interest thereon paid to the insurance company. Depositors holding other securities for their deposits are not to be insured.

The insurance covers the full amount of the deposit, except in case of deposits exceeding amount of insurance permitted by law, and where interest in excess of three per cent is paid by bank.

All assets go to the insurance company and depositors before stockholders have any share. The insurance company automatically becomes the assignee of such part of the claim of the depositor against a failed bank, as the amount paid by the company bears to the depositor's total claim, which claim will be collected by the insurance company against the bank the same as the claim of any other creditor.

The committee does not as yet claim perfection, and is asking for suggestions that would improve the scheme."

Edmonton, Alta., is now a single tax city. The business tax which netted the city \$28,000 last year, is abolished, and hereafter taxes will be collected only on land on special franchises.

Marconi's Wireless Telegraph Co., Ltd., of London, has purchased, subject to the sanction of the court, all of the tangible assets of United Wireless Telegraph Co. in bankruptcy.

BUSINESS DIFFICULTIES.

Failures in the Dominion of Canada during the first quarter as reported by R. G. Dun and Co., exceeded the unusually light mortality in the corresponding three months of 1911, but, with that exception, contrasted most favourably with the average for recent years. Total failures numbered 429 and supplied \$3,120,015 of defaulted indebtedness, against 367 suspensions for \$2,876,705 in the previous year, 426 for \$4,021,584 in 1910, 425 for \$4,814,627 in 1909 and 512 in 1908, when the amount was \$5,036,903. In manufacturing lines 94 embarrassments were reported, as compared with 80 in each of the two years immediately preceding, while the \$900,448 of liabilities was about \$126,000 greater than 1911, although showing a decrease of nearly \$847,000 from 1910. The losses in this class three years ago were 100 in number and in 1908 there were 133 similar reverses, the sums involved being \$1,077,991 and \$2,195,463, respectively. In the trading division the indebtedness was little above the aggregate in the previous year, \$2,105,556 comparing with \$2,083,260, and aside from this, was smaller than at any time since 1907. The 314 defaults that occurred, however, represented an increase of 33 over 1911, but were well below either 1910 or 1908, especially the latter year, while being almost identical with the figures in 1909. The group embracing brokers, etc., made the poorest exhibit, 21 such failures for \$114,011 contrasting with only 6 for \$19,000 in the preceding year, 7 for \$35,936 two years ago, 12 for \$897,233 in 1909 and 17 in 1908, when the liabilities were \$109,122.

Geographical analysis of the Canadian insolvency returns shows that only in Quebec and Alberta were there fewer suspensions than in 1911, although in five different Provinces, Ontario, British Columbia, New Brunswick, Prince Edward Island and Alberta, there was improvement in the amounts involved. The statement for Alberta was the most satisfactory, as a decline of 5 in the number of failures was accompanied by a contraction of about \$100,000 in liabilities, whereas Quebec had 13 less defaults, but the indebtedness rose over \$132,000. On the other hand, the exhibit for Ontario was just the reverse, a numerical increase of 13 being offset by a shrinkage of fully \$100,000 in amount, while New Brunswick and British Columbia also fared better in the latter respect. No insolvencies were reported in either Newfoundland or Manitoba during the first quarter of 1911, but this year there were 8 suspensions in the former Province for \$130,540 and 19 in Manitoba involving \$119,256; the record is also affected by the addition to the list of Saskatchewan, where 19 failures occurred that supplied \$110,490 of liabilities.

Separating these failures into different branches of business shows that in the manufacturing division losses were heavier both in number and amount involved in iron, clothing, printing and the miscellaneous class, whereas similar improvement appeared in woollens, lumber, liquors and earthenware, liabilities in lumber being reduced nearly \$210,000. Other changes, however, were generally unimportant. There were more defaults in nine of the fifteen trading groups with general stores showing an increase of 19, although the indebtedness was slightly smaller, in groceries, hotels and jewelry there were fairly large gains in liabilities, but these were more than offset by the lighter mortality in liquors, clothing, hardware and miscellaneous occupations.

—The Metal Shingle and Siding Company, Limited, with plants in Montreal and Preston, Ont., had net earnings last year of \$69,050. Gross sales \$748,272, in 1910, \$632,593.

—One of the estimates of April U.S. dividend and interest disbursements places the amount at \$150,486,000, an increase of \$8,768,000 over April, 1911.

—It is stated that a by-law providing for a loan of \$60,000 to instal a high-pressure water system will be submitted to the ratepayers at Moose Jaw, Sask.

—Textile workers are still on strike at Utica, N.Y.; also at Passaic, N.J.

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INSURANCE NOTES.

—Among the large life policies reported recently was that of the late Mr. B. F. Pearson, of Halifax, for \$100,000. The late Mr. J. P. Dickson, of Ottawa, carried \$15,000.

—Paul Von Syl'ski of Toronto, is the chief agent for the Insurance Company of the State of Pennsylvania, which has been licensed to do a fire insurance business in Canada.

—The Insurance Company of North America has been licensed to transact in Canada the business of Automobile insurance, in addition to Fire Insurance and Inland Transportat on insurance for which it was already licensed.

—The British and Foreign Marine Insurance Co. has been licensed to transact the business of Inland transportation insurance in Canada, in addition to the business of sprinkler leakage insurance for which it was already licensed.

—The Union Life of Toronto reports that during the first eight working weeks of the campaign ended March 11 there were 33,500 industrial applications written, which was an increase of 14 per cent over the number of applications written during the first eight weeks of the \$25,000,000 campaign.

—Application will be made to the Lieutenant-Governor in Council by the City of Hamilton Fire Insurance Co., Cash Mutual and Stock, for authority to increase the share or stock capital from \$100,000 to \$300,000 by the issue of 2,000 new shares of the par value of \$100 each. Authority will also be asked to change the name of the company by striking out the words "The City of."

—There is surely some fatality about Masonic insurance companies. We read now that Alfred S. Pinkerton, of Worcester, Mass., has been appointed receiver of the Masonic Mutual Relief Association of Central Massachusetts by Judge Hammond of the Supreme Court on information filed by the Attorney general at the request of Insurance Commissioner Hardison. The association is of the fraternal benefit type, and voted to discontinue business. Its offices are in Worcester, Mass.

—The workmen's compensation law passed by the Michigan legislature goes into effect on June 30. It is elective and applies to practically all employees except domestic servants, farm labourers and casualty workers. Compensation is based on one-half the average wage, with a minimum of \$4 and a maximum of \$10. In case of death the limit of compensation is 300 weeks, and for total disability 400 weeks, or \$4,000. Employees may pay the compensation themselves or may insure their risks in stock companies, mutuals or in a fund to be administered by the insurance department.

—The directors of the British Crown Assurance Corporation have made a call of £1 per share on the 50,000,000 shares, on which £1 had been paid up. The losses of the past year (£109,861) and the expenses (£63,471) together exceeded the premiums of £146,820 by £26,512, the effect of the year's operations being to convert the previous revenue balance of £21,621 into an adverse one of £4,862. Against this latter, and the liability under current contracts, there was the £50,000 paid-up capital, which it is now sought to double by the proceeds of the call. The company lost £17,000 in Turkey last year.

—The latest Canadian province to enact deposit laws is Saskatchewan. The province is establishing an insurance department and a fire marshal's office. A license to a foreign company will cost \$200, and each company must deposit \$10,000 to insure the payment of losses and \$5,000 in addition for each \$1,500,000 of risks insured as shown by the annual statement. Winnipeg and Alberta have also enacted deposit laws. A meeting of the fire insurance companies interested in the situation in Western Canada—because of doing a fire insurance business there—has been held to discuss the growth of deposit laws. It is pointed out that by taking out a Dominion license and depositing \$50,000 in Ottawa, the various provincial deposit requirements may be made ineffective. Nothing could more clearly exhibit the chaotic condition of our corporation legislation.

—It is not very often that the first estimates of the loss occasioned by a big fire are subsequently proved to have been seriously wrong—on the wrong side of the account. The prevalent fashion is to double or treble the actual loss, and so

constant is the rule, that experts pay little or no attention to whatever they read in the daily papers. Very occasionally, however, the newspaper scribe finds himself on the other side of the fence. The Carlton Hotel fire affords a case in point. Original estimates placed the damage at from £30,000 to £50,000, but the repairs and alterations necessitated by the outbreak will cost something like £100,000 in all, and the insurance companies, it is stated, have already passed claims for £75,000. In the case of this particular fire the underestimate was pardonable enough, as most of the damage was caused by water and not by fire. Only three bedrooms were ruined by the latter agency, but the contents of all the rest, with the exception of twenty-one, were more or less saturated and consequently productive of claims.—Insurance Observer, London.

Advices from Cleveland, Ohio, state that: Lake hull rates this year will be materially reduced directly in the premium charged and indirectly by the lowering of the valuation at which shops will be insured. The new rates announced by the underwriters are complimentary to the association. Valuation this year will be \$51 a gross ton. The pro rata in 1912 will be 5¼ per cent. To this rate ¼ if 1 per cent will be added for insurance attaching after August 1 and ½ of 1 per cent for insurance attaching after October 1. The usual ½ per cent will be added to the rate charged for insurance on vessels not enrolled in the Great Lakes Protective Association. For fleets of strictly approved record and management the rate will be 5¼ per cent. This means that differentials at least in a modified form have at last come on the lakes. For the vessels which underwriters class as preferred roughly speaking it means a reduction of ¼ per cent, owing to the reduced valuation, and ½ per cent on the rate, a total reduction as compared with last year's rate of ¾ per cent for boats in the preferred class on a pro rata basis. On those vessels which are on the non-preferred list it means the reduction is ¼ per cent, owing to the reduced valuation, as compared with last year. The underwriters have not announced the fleets they will admit to the preferred class.

RAILROAD EARNINGS.

Railroad gross earnings continue well above those of last year at this time, the total of all United States railroads reporting to date for the four weeks of March, as compiled by Dun's Review, aggregating \$24,277,641, a gain of 5.6 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This gratifying increase reflects the more favourable weather conditions which prevailed during March in many parts of the country, though to some extent it may also be due to the movement of freight that was held back by the abnormally low temperatures and heavy storms of the preceding two months. In the South the improvement is quite pronounced, indicating a considerable revival in railroad activity, while in the West and Southwest the increased returns by many roads reflect an expanding movement of seasonable merchandise. In the following table are given the gross earnings of all United States railroads reporting to date for four weeks of March, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss compared with last year:—

	1912.		Per cent.
March, 4 weeks	\$24,277,641	Gain \$1,285,219	5.6
February, 4 weeks	24,143,305	Gain 1,091,243	4.7
January, 4 weeks	23,767,947	Loss 1,899,150	8.0

Canadian Pacific Railway return of traffic earnings from April 1 to 7, 1912, \$2,519,000; 1911, \$2,046,000; increase, \$473,000.—Grand Trunk Railway traffic earnings from April 1 to 7, 1912, \$939,753; 1911, \$857,797; increase, \$81,956.

—Lowell cotton mills will not be opened next Monday, the manufacturers having determined upon a lock-out.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of March, as compiled by our New York namesake, reach a total of \$16,650,850, which is nearly fifteen millions less than charged against the same month in 1911, when the serious fire in the State House at Albany and several other large fires materially augmented the total. The first quarter of 1912 shows a loss record far in excess of any year except those including a general conflagration. The figures for the first three months of 1912 are \$80,905,950, as compared with \$69,907,250 in 1911, and \$49,130,250 for the first quarter of 1910. There were during March this year 302 fires, each causing a loss of \$10,000 or over. The following table gives a comparison of the losses by fire during the first three months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:

	1910.	1911.	1912.
January	\$15,175,000	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
Tl 3 months	\$49,130,250	\$69,907,250	\$80,905,950
April	18,091,800	17,670,550	.....
May	18,823,200	21,422,000	.....
June	13,183,600	20,691,950	.....
July	26,847,900	25,301,150	.....
August	21,519,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Tls for year	\$234,470,650	\$234,337,250	.....

The annual report of the New York fire commissioner, shows that last year's fire loss in greater New York was \$12,475,000. In 1910 the loss was \$8,500,000. The average loss last year was \$8,500 a fire. The total number of fires was about 14,000, a falling off from 500 from the previous year. Carelessness with matches was responsible for 1,400 fires and lighted cigars or cigarettes are blamed for 1,000 more.

The grocery store of E. Gervais, corner of Abbott Ave. and St. Catherine Street, Westmount, was gutted by fire Monday. Loss \$5,000, partly insured.

Fire Sunday destroyed the residences of J. L. Bail, Chas. storey house at 2445, 2445a, and 2447 Mance Street, and before the flames were quenched three families were rendered homeless. The upper flat of the house, occupied by the family of S. W. Berry, suffered most from the fire, while the first and second floors were flooded with water. The occupants of the ground and middle flats were A. Guimond and H. W. Heinrichs respectively. The damage is estimated at about \$5,000.

Fire Sunday destroyed the residences of J. L. Bail, Chas. McKay and J. Ort at Dain City, near Welland, Ont. All are a total loss, partially covered by insurance.

The former headquarters of the 45th Battalion, the drill shed, Bowmanville, Ont., was destroyed by fire Saturday. Gay Brothers had doors, windows, cupboards, and other building material valued at \$3,000 stored there for twenty houses they are erecting for the Goodyear Tire and Rubber Company's workmen.

Two firemen were overcome by dense smoke caused by fire which broke out in R. C. Miller's office at 107 Lagauchetiere Street, West, Saturday. The fire originated on the third storey in the office of R. C. Miller, mill supplies, and spread to the fourth storey, also communicating to the rear with the premises of the Dominion Coconut Co. Other occupants of the building are: W. J. Kearns and Co., printers; Marchand Brothers, electrical engineers; John Fee, machinist, and the Dominion Lithographing Co., which suffered damage by water. Loss \$20,000, mostly covered by insurance. Mr. E. Carter is the owner of the building.

Fire gutted the building occupied by Riviere and Co., as a

steam laundry at Cornwall, Ont., April 3. The building is owned by the McLennan estate. Both building and contents are insured.

A barn belonging to the Albert Manufacturing Company at Hillsboro, N.B., was burned April 2, with its contents, including six horses and a few tons of hay. There was no insurance and the loss to the company will be more than \$2,000.

The large warehouse of D. C. Mulhall, on Water Street, Liverpool, N.S., was gutted by fire April 3, with contents.

The home of J. Willard, 105 Borden Street, Toronto, was damaged by fire April 5 to extent of \$400.

The village of St. Damas, Que., was partly destroyed by fire April 3, rendering a number of families homeless.

Advices from Moose Jaw, Sask., says that the Wood Mountain R.N.W.M.P. post has been burned out. Nothing but the money was saved. No particulars are to hand.

The residence of C. Tulley, 206 Woodlands Avenue, Verdun, was gutted by fire Sunday. Loss \$2,000.

The plant of the Standard Iron Co., situated on the Bay of Quinte, Deseronto, Ont., was partially destroyed by fire of unknown origin Sunday. The elevator, engine room, storehouse and boiler room were destroyed, the damage being estimated at \$50,000, partially covered by insurance. The concern is controlled by Mercour and Co., of Montreal, R. H. Watson, the local manager, being also interested.

The produce warehouse of John J. Fee, 64 Front Street, Toronto, was damaged by fire Saturday. Loss \$25,000, covered by insurance.

The Hamilton Facing Mills on Hess Street, Hamilton, Ont., were badly damaged by fire Sunday. Loss \$10,000.

The buildings and plant of Brown's Copper and Brass Rolling Mills on Seventh Street, New Toronto, were gutted by fire Sunday. Loss \$125,000, covered by insurance, chiefly in the Royal and Western Companies.

Station at Coatsworth, on Walkerville division of Pere Marquette, about twenty miles west of Blenheim, Ont., was burned to the ground April 1. Unknown cause. Covered by insurance.

King George Restaurant, a Chinese cafe, at 287 King Street West, Toronto, was gutted by fire March 28, entailing damage of \$1,200 to contents and \$1,000 to building. It is supposed fire started in shed, situated few feet from kitchen.

The home of Joseph Prevost, at 1217 Rosemount Boulevard, Rosemount, Que., was destroyed by fire March 31. Origin is unknown.

The moulding shop of the Caledonian Iron Works on the Lachine Canal at the St. Gabriel Locks was gutted by fire Tuesday.

The Nipissing sampling plant, Cobalt, Ont., was gutted by fire Wednesday. Loss \$5,000; Covered by insurance.

An explosion of varnish started a blaze Wednesday in the old Congregational Church, Congregation Street, Point St. Charles, now used by George Wolfe and Son, manufacturers of shovels. The interior of the varnish room and store room was burned out.

—The distribution of 1 p.c. on common stock by the Quebec Railway, begun a year ago, was premature after all, it appears, and to be discontinued.

—The West African gold fields produced 25,009 ounces of gold in February, worth \$501,350, against 15,179, worth \$315,405 in same month last year.

—Proposals will be received until April 20 for \$2,500 6 per cent 20 instalment telephone extension debentures of the municipality of Melfort, Sask.

—Sir Donald Mann states that a Canadian Northern Railway train will run from Montreal to Vancouver, B.C., by the end of next year.

—Receivers have been appointed for the Pere Marquette Railroad. The last annual balance sheet showed a deficit of \$2,780,313.

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BUSINESS DIFFICULTIES.

This week's list of insolvencies contains some rather heavy losses in this Province. Unfortunately, assets are small, and the liquidations have evidently been kept back in the hope of recovering ground in vain struggles against fate. As we hinted some time back would be the case, a Cobalt mine is among the delinquents, of which the stock is held in Montreal. Excepting possibly in the case of officers, the stockholders can, generally speaking, stand the loss of their speculation without trouble.

Last week's failures were 29 for the whole Dominion against 31 last year, of which only 8 were for amounts exceeding \$5,000. Last year 14 exceeded that sum.

In Ontario, the following have assigned:—Herman Kahle, merchant, Haileybury; M. A. Roy, tobaccos, etc., Ottawa.

The Nova Scotia Silver Cobalt Mining Co., Ltd., Cobalt and Montreal, was one of the mines believed to have a future, since it certainly possessed some veins of silver. It had frequently shipments of bullion which were regularly chronicled, but paid no dividends. The president, a well-known business man of this city, was always sanguine about the future, but it was understood that a former legal difficulty, and a rather heavy indebtedness crippled operations. The concentrating mill was supposed to be a good money earner, and no doubt if some working arrangement could be arrived at, there is a future for the company. The stock is mostly held, it is understood, in Montreal. Further particulars may be given later, if it is found impossible to effect a re-organization.

The Superior Dock, Coal and Metal Co., Limited, Sault Ste. Marie, has assigned, but no statement of their affairs has been received as yet. This company was incorporated October 17th, 1906, with an authorized capital stock of \$75,000 in shares of \$100 each, par value, of which \$50,000 is 6 per cent preferred stock, and \$25,000 common stock. A. C. Boyce was president; Andrew Elliott, vice-president; Benjamin Cohen, manager, and F. J. S. Martin, secretary and treasurer.

In Quebec, the following have also assigned:—Roger Larroche, general store, etc. (judicial), Chambord; Gauthier, Arseneau and Co., general store, New Richmond Station (judicial); Nestor Montplaisir, grocer, Montreal. A winding up order has been granted Maison Fournier-Fournier, Ltd., wholesale liquors, St. Hyacinthe. A demand of assignment has been served upon the Britannia Emporium House Furnishings, Montreal; Zenophile Moise, boots and shoes, Montreal, has assigned on demand of J. R. Labelle. Liabilities are estimated at \$14,024, assets at \$11,995. Principal creditors being Tetrault Distributing Co., \$4,254; Tetrault Shoe Manufacturing Co., \$1,985; Canadian Consolidated Rubber Co., \$882; Jackson and Savage, \$1,280; J. Labelle, \$855; Jas. Robinson, \$875; Ames, Holden, McCready Co., Ltd., \$680; J. B. Drolet and Co., \$625; Corona Rubber Co., \$485.

Alexis Pilon, grocer, etc., Montreal, has consented to assign on demand of V. Lamarre. Liabilities are placed at \$20,348, and assets are only \$1,821. The principal creditors are: Larue and Cloutier, \$1,252; Hudon and Orsali, \$603; Exilmer Pilon, \$7,050; O. M. Pilon, \$3,116; Elie Pilon, jr., \$2,000; J. Pilon, \$1,255; E. Pilon, sen., \$375; Dominion Coal Co., \$672; Cote Bros. and Burritt, \$519; Cohen Freres, \$500; F. Pilon, \$500.

Nestor Fagnan, builder, Montreal, has assigned on demand of J. E. Charbonneau, for \$274. Liabilities are said to be about \$3,800. Principal creditors being: Colin McArthur, \$416; Maison Jean Paquete, \$592; P. J. Dugre, \$400; J. E. Charbonneau, \$332; J. Beaulac, \$400; Millen and Frere, Ahuntsic, \$310.

J. F. X. Beauregard, general store, St. Damase, recently burned out, meeting with a heavy loss and not having sufficient insurance, has assigned to V. Lamarre, having liabilities of about \$14,000. Assets are not particularized as yet.

In Saskatchewan: G. McJannett, grocer and baker, Qu'Appelle, has assigned.

In Alberta: R. M. Brown, farmer, Keoma, has assigned.

FORMS OF LIFE INSURANCE.

An article in the Finance and Commerce section of the London Times discusses the figures of the British Life Assurance Blue Book and notes that fashion changes in insurance as in other things. The trend to-day is toward endowment rather than whole life policies. British offices confine their operations in great extent to the United Kingdom, as may be seen from the figures for 1910, when 246,800 policies were issued in the United Kingdom assuring £53,624,200, as compared with only 19,200 policies placed out of the United Kingdom for a sum of £7,744,738. Colonial and foreign companies issued 5,600 policies within the United Kingdom for £2,293,900. The article further says it is interesting to note that all these figures, both of numbers of policies and sums assured, were quite overshadowed by the business of industrial companies effected within the United Kingdom. These offices issued 7,858,700 policies, assuring £71,598,200. Important statistics are those showing the net assurances in force for all companies established in the United Kingdom. The total number of policies in force is shown to have been 2,863,851, assuring £800,215,500. The largest total sum assured under any one division was £418,483,100, in 956,246 whole term life policies, though the amount so assured was actually lower by £4,582,000 than in the previous return, the number of policies being greater by 14,700. In sums assured the second place was taken by endowments, and endowment assurances, with an increase of £15,496,200 at £291,443,200, issued under 1,719,100 policies, an advance of nearly 9,000 policies. Endowment assurance policies far exceed any other form of policies issued by the ordinary life companies, and are increasing in favour with the public yearly, as may be seen from the following table giving the number of policies in force:—

	Total No. of Policies.	Whole Life.	Endowment.
1890	967,105	778,182	160,549
1895	1,428,137	902,833	481,772
1900	1,848,698	974,810	820,990
1905	2,303,422	1,005,304	1,220,517
1910	2,802,708	1,024,241	1,683,499
1911	2,863,851	1,048,277	1,719,174

Corresponding figures for sums assured are shown in the following table, pure endowment policies—very few in number—being included with endowment insurances:—

	Total Amount Assured.	Whole Life Policies.	Endowment Assurance Policies.
1890	£443,362,228	392,215,642	£ 35,866,867
1895	529,184,344	423,344,137	85,144,665
1900	616,911,783	448,164,883	141,982,454
1905	697,627,128	456,289,088	205,548,656
1910	782,198,531	468,723,371	269,395,014
1911	800,215,506	470,149,166	291,443,250

The Times article points out that in cases where a large amount of cover is needed in the early years, whole life policies are the best form of insurance. However, the assured person actually receives equivalent value under either form of policy. The high payments made for ten or fifteen years are the equivalent of the small premiums payable from childhood and during the whole of life. The choice is there and it is for the person who seeks insurance to weigh the possibilities to come and then make his decision. If he takes out a policy in a strong company he is providing for the future to the extent of the amount for which he is insured. It is as safe an investment as is possible to find.

—Proposals will be received until May 1 for \$18,000 5 p.c. 20-year improvement debentures of the Municipality of Blucher, Sask.

CANADIAN BANK CLEARINGS.

Canadian bank clearings for the month ending March 31, 1912, as compared with the corresponding period of 1911 were as follows:—

Montreal	\$195,780,541	\$194,742,816
Toronto	157,906,347	151,388,024
Winnipeg	108,196,378	77,057,787
Vancouver	49,902,878	44,084,854
Ottawa	21,551,015	17,090,385
Calgary	19,450,310	16,621,628
Quebec	10,014,764	9,428,351
Victoria	13,246,577	12,358,220
Hamilton	11,727,029	8,656,763
Halifax	7,148,116	6,266,986
St. John	5,945,964	6,129,713
Edmonton	17,550,365	8,804,702
London	6,432,750	6,606,154
Regina	8,767,403	5,377,415
Brandon	2,086,821	2,071,782
Lethbridge	2,386,834	2,153,190
Saskatoon	8,403,431	3,853,317
Brantford	2,183,901	4,173,841
Moose Jaw	4,216,220	2,886,954
Total	\$653,328,244	\$577,153,982
Fort William	2,080,556	

WHERE FIRE INSURANCE DIVIDENDS COME FROM.

Critics of fire insurance rates have frequently asserted that the dividends paid to stockholders of fire insurance companies evidenced improper and exorbitant charges for indemnity. In the light of the facts that eighty-nine millionaire companies' investment earnings not only paid their aggregate dividends in the last decade, but contributed \$79,076,934 to make up deficiencies in the underwriting account or to strengthen surplus funds, the assertion referred to is shown to have practically no foundation. In addition to the excess of investment earnings over dividends, stockholders have contributed to surplus funds, either by payment of assessments, by premium on new stock issued, or by reduction of stock, the sum of \$30,494,412, thus making an aggregate of \$109,571,346 in excess of dividend payments, which has either been earned by investments or contributed by stockholders. As a matter of fact, the underwriting operations of the bulk of the companies have resulted in serious net losses in several years of the last decade, and have yielded a very severe loss for the entire period, which included two great conflagrations.—The Spectator, N.Y.

—Mr. David Hossack, manager of the Quebec Bank in Quebec, and a prominent citizen for the past twenty-nine years, has resigned his position and will enjoy a well-earned rest. Thirty-six years ago Mr. Hossack went into the office of the Quebec Bank in Quebec city. He remained there for seven years, and was transferred to the Ottawa branch in 1883, later returning to Quebec.

—The March statement of the Board of Trade shows an increase of \$13,247,500 in imports and a decrease of \$749,500 in exports. The imports of raw cotton increased \$10,000,000 and the exports of manufactured goods gained \$5,000,000, but the exports of coal showed a loss of \$10,000,000. The exports of coal from Britain during the last month were, of course, greatly affected by the strike of the miners.

—Ingersoll, Ont., will hold an election to vote on the loan of \$10,000 as a bonus to the Ingersoll Motor Truck Co., on April 11th.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 11, 1912.

Stock markets the world over have been broken into by the Easter holidays, though they lost nothing by the rest at this point. Movements are still upward, though cash has been harder to come by, perhaps owing to the claims of mercantile concerns—possibly owing to a feeling among bankers that the real estate speculations ought not to be encouraged. In New York, call money has been dear also, which is a new experience compared with the months that have last passed. Still, the movement for the last three days has been throughout the full list, and the strength everywhere displayed is exceedingly encouraging. There is some talk of splitting the stock of C.P.R., which would make it greatly more popular in Canadian markets at least. It does not seem likely that that rumour could have caused the run up in the stock to over 247, but it is not impossible. Soo does not follow with any rapidity, though there is a general feeling that it is a good purchase. Montreal Power is rocketing yet, transactions being both large and numerous. Toronto Street is being manipulated upwards, but would be cheap if the civic condition were better. R. and O. is climbing up at last. Perhaps none of the issues is backed for a rise with more prayers. Quebec Ry., it will be noticed, is doing nothing startling. Most of the stock is in French hands, and there is a possibility, according to reports in Europe that holders may not find it exactly a peach. The list as detailed in our tabulated statement is very interesting this week, and somewhat instructive also to those who understand situations.

The bank list has been rather busier. Union is an enigma still to those who believe in mergers, and has surprises for them in store. Montreal has moved up again to 247, and public confidence in it refuses to be shaken. Commerce is marching along also, quite surprisingly well, and so is Merchants. In fact, the list is strong throughout, and encouraging at present prices to investors.

There is not perhaps quite as strong a movement towards bonds as we have experienced, though some good sized purchases have been made usually at advances.

For the first quarter of 1912 the output of new bonds, short term notes and stocks by railroad and industrial corporations of the United States reached \$758,892,396, as compared with \$667,544,950 last year, or an increase of \$101,347,446. The railroads floated \$396,461,497, a decrease of \$50,671,403, while the industrial companies contributed \$362,430,899, an increase of \$152,018,849.

G. A. Stinson and Co., of Toronto, have just been awarded nearly half a million 4½ per cent debentures of the City of New Westminster, B.C.; \$365,000 of these mature in 1962, the balance in 1932.

At Toronto, bank quotations: Commerce, 223½; Dominion, 227¼; Standard, 237; Toronto, 209½.

In New York: Money on call 3¼ to 4 per cent. Time loans easier: 60 days, 4½ to 3¾ per cent; 90 days, 3½ to 3¾ per cent; six months, 3¾ to 4 per cent. Prime mercantile paper, 4¼ to 4½ per cent. Sterling exchange, steady at 4.84.10 for sixty day bills, and at 4.87 for demand. Commercial bills, 48.31½. Bar silver, 58¾. Mexican dollars, 47. Amal Copper, 81¾; N.Y.C. and H.R.R., 113¼; U. S. Steel, com., 71½; pfd, 112¾.—In London: Bar silver 26¾d per ounce. Money, 3 per cent. The rate of discount in the open market for short bills is 3 7-16 per cent, and for 3 months' bills is 3 7-16 to 3½ per cent. Paris exchange on London 25 francs 23½ centimes. Berlin exc., 20 marks 48 pfennigs.

The proportion of the Bank of England's reserve to liability, this week, 42.85 per cent; last week, 39.71 per cent.

Consols, for money 77¾, for account 78.

The following is the comparative table of stock prices for the week ending April 11, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:
BANKS:
British N
Commer
Merchan
Molsons
Montreal
Nova Scot
Quebec
Royal
Union

MISCELLANEOUS.

Bell Telep
Packers B
Can. Car.
Cement, co
Do. Pref
Can. Cotto
Do. Pref
Crown Res
Can. Gen.
Can. Pacifi
New Pacifi
Dom. Cann
Dom. Coal
Detroit
Dom. Iron
E. Can. P
Textile
Do. Pref
Steel Corp
Steel, C. o
Do. Pref
Lake of W
Mont. Cotto
Do. Pref
Mont. Light
Mont. Teleg
Laurentide
Mont. St.
Smart Bag
Sherwin Wi
Do. Pref
N.S. Steel
Do. Pref
Ogilvie
Ottawa L.
Spanish Riv
Do. Pref
Penman's L
Do. Pref
Quebec Ry
Rich. & Ont
Shaw'nigan
Soo, com.
Toronto St.
Winnipeg Ry
Do. Rights

BONDS:

Cement
Can. Cottons
Can. Col. co
Dom. Cotton
Dom. Iron
Power 4½ p
Steel, C. of
Quebec Ry.
Sherwin Will
Textile A.
Textile B.
Textile C.

STOCKS:

BANKS:	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
British North America	10	145	145	145	..
Commerce	194	224	222½	224	220
Merchants	114	196	193½	195	191
Molsons	9	207¾	207½	207¾	208½
Montreal	69	247	243	247	258½
Nova Scotia	25	275½	275	275¼	273¾
Quebec	6	134	133	133	139
Royal	78	230½	230	230¼	239
Union	171	167	165	165	150

MISCELLANEOUS:

Bell Telep. Co.	20	149	148	149	145
Packers B.	25	100	100	100	..
Can. Car.	100	65	65	65	70
Cement, com.	3406	29¾	28	29¾	22¼
Do. Pref.	450	90¼	89¾	90	87
Can. Cottons	50	20	19	19	..
Do. Pref.	48	72	72	72	..
Crown Reserve	1205	3.15	3.10	3.14	3.20
Can. Gen. Electric	5	111	111	111	104½
Can. Pacific	3914	250¾	240	250¼	226
New Pacific	27½	240	239	240	..
Dom. Canners	135	61	60¼	61	..
Dom. Coal, pfd.	5	114	114	114	106
Detroit	545	65½	64	65	70½
Dom. Iron, pfd.	159	102	101	102	101
E. Can. P. & P.	30	34	34	34	39
Textile	557	70	67	70	70¼
Do. Pref.	59	102	101	102	106
Steel Corp.	1030	58	56¾	58	59
Steel, C. of C.	250	31½	30	30¼	..
Do. Pref.	20	89¼	89¼	89¼	..
Lake of Woods	1	136½	136½	136½	137
Mont. Cottons	304	46¾	46½	46¾	..
Do. Pref.	279	106½	103	106½	..
Mont. Light. H. & Power	4285	206¾	206	204	150
Mont. Telegraph	3	147	147	147	148
Laurentide	25	178	178	178	218
Mont. St. Ry.	1	235	235	235	225
Smart Bag, pfd.	64	105	104	105	..
Sherwin Williams	273	41¾	39	41¾	..
Do. Pref.	554	96½	95	96½	..
N.S. Steel & Coal	23	94	93¾	93¾	98½
Do. Pref.	22	125	124¾	125	125
Ogilvie	5	129	129	129	124
Ottawa L. & P.	405	153¼	151¼	151½	132
Spanish River	265	47¾	45¾	46	..
Do. Pref.	37	90	89	89	..
Penman's Ltd.	35	56¾	56¾	56¾	60½
Do. Pref.	430	86	86	86	87
Quebec Ry.	125	41½	39	41	63½
Rich. & Ont. Nav. Co.	1767	123	122¼	122¾	119
Shawinigan	714	138	135	135½	113¼
Soo, com.	1235	142¾	140	142	137¾
Toronto St.	1107	137½	135	135½	130
Winnipeg Ry.	515	215	210	210	196
Do. Rights	57	55	50	50	..

BONDS:

Cement	5500	100½	100	100½	100½
Can. Cottons	1000	86	86	86	..
Can. Col. cotton	1000	85	85	85	99½
Dom. Cotton	12,500	102	102	102	102
Dom. Iron	2000	94	94	94	95
Power 4½ p.c.	9000	100½	100¼	100¼	..
Steel, C. of C.	300	98¾	98¾	98¾	..
Quebec Ry.	9500	77	76¾	76¾	84¾
Sherwin Williams	3000	101	100½	101	..
Textile A.	250	98	98	98	97
Textile B.	500	102½	102½	102½	..
Textile C.	1000	97	97	97	..

OIL ENGINES WILL DISPLACE STEAM.

Sir Marcus Samuel, the oil magnate, took part in the discussion before the Institution of Naval Architects, London, recently, on the achievement of the motor-ship Selandia, which is equipped with the Diesel gas engine. With the oil fuel engines in existence the fact was demonstrated, Sir Marcus said, that those who went on building steam engines, with the knowledge afforded were only courting disaster. He assured his hearers that his company, which possessed seventy vessels, would never build another steamer.

He himself was absolutely certain that engines of the Diesel type would take the place of steam and his company's Vulcana had shown that the consumption of oil was one to five when compared with coal.

The question of oil supplies, Sir Marcus said, was undoubtedly a grave one, but there were enormous supplies awaiting development, in addition to the supplies already in existence. He instanced Borneo, for example, and added that the Mexican supplies were by no means fully developed, while great hopes were also entertained of the successful development of the Egyptian oil fields.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 11, 1912.

Easter was the busiest of seasons for the retailers, who had a most successful trade. In dry goods the wholesalers found busy occupation in supplying sorting orders, the prosperity of the community and its ability to spend money, having been underestimated even by the optimistic shop-keepers. Grocers, butchers, greengrocers, and florists, all had a share in the holiday buying. The wholesale trade had as usual passed on the business long before, and in most lines had no great part in the rush. Prices have been unchanged generally. Sugar had a weakening set back, it is thought due to the strikes. Pork is scarce and becoming dearer, and beef is also hard to find excepting in the poorer grades. The high price of maize gives poor promise of any relief, and from appearances we are in for expensive meats all summer. Eggs are fairly cheap, but as soon as the warm weather comes, packing will strengthen the market again. The season is late, and though the high water came with a rush, bringing a good deal of damage to bridges and railroads in some instances, the St. Lawrence is obdurate. Through some blunders or accidents the ice-breakers are out of commission, and the opening of navigation is to be late. Metals have been put up again, with the apparent result of effectually putting a stop to business across the lines. On this side the market is thronged with enquiries, and orders are numerous for outside work. Locally, the trade may not be as busy as usual. Leather has shown an advance, and the shoe factories are busily employed on summer goods. With the opening of navigation about the end of the month we may expect a full swing of heavy business in all lines.

APPLES.—Choice varieties are becoming very scarce and dear, and are selling fairly well, but the lower grades are still in poor demand at unchanged prices. Spies, No. 1, \$7; No. 2, \$4.25 to \$4.50; Baldwins, No. 1 \$4.50 to \$6; No. 2, \$4.00; Russets, No. 1, \$5.00 to \$6.00; No. 2, \$4.25; Ben Davis, No. 1, \$4.00 to \$4.50; Ben Davis, No. 2 \$3.25 to \$4.00.

PACON AND HAMS.—Dealers report an active business for the Easter trade, but as buyers in most cases have some stock left over, this market will probably be dull for a while. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BUTTER.—The local market remains firm in tone, with prices for all lines strongly held. Butter is selling in the Eastern ownships for 35½¢ per lb., an unusually high price for this time of the year. Our quotations are as follows:—Choicest creamery is quoted at 35½¢ to 36¢, current receipts at 34½¢ to 35¢. Manitoba dairy 23¢ to 24¢; western dairy 31¢ to 32¢; rolls, 31½¢ to 32¢; choice prints, 34¢ to 35¢.

—Receipts for the week were 2,450 packages, compared with 2,623 for the same week last year.

—Total receipts since May 1st were 511,231 packages, against 443,341 for the same period a year ago.

BRAN AND FEED GRAIN.—There is still a heavy demand from all sources for bran and feed grain, but as supplies are very limited, the volume of business doing is not large. Quotations, in car lots as follows: Bran, per ton, \$25 to \$26; shorts, per ton, \$17.00 to \$28.00; middlings, per ton, \$29.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$29.00 to \$30.00.

BEANS.—Market is very strong at present. Beans are very scarce and in heavy demand. Quotations by the carload are \$2.60 for hand picked; \$2.50 for 3 lb. lots, and \$2.40 for 5 lb. lots. Jobbing prices are about 10¢ or 15¢ higher.

COOKED MEATS.—Now that the Easter trade is about over, business in this market is becoming quiet again. Our quotations are as follows:—Boiled ham, small, skinned, boneless, 22¢; New England pressed ham, 14¢; head cheese, per lb., 10¢; English brawn, per lb., 12½¢; jellied hocks, 6 lb. tins, per tin, 75¢; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7¢.

CHEESE.—A steady tone prevails in the cheese market, and the limited supplies of fadders being received are selling freely at 14½¢ to 14¾¢.

—Receipts for the week were 226 boxes compared with 528 for the corresponding week last year.

—Total receipts since May 1st were 1,832,578 boxes, as against 1,986,081 for the same period a year ago.

DRY GOODS.—Wholesalers have had a busy time over the Easter trade, and the rush continues. Retailers have done a large business in the city, and have been drawing largely on wholesale stocks. Floods have done much damage to western mills, the woollen mills, the blanket mill at Galt, Ont., for instance—especially, the water shutting off power completely. It is the worst freshet season for years, and will seriously affect deliveries which were already behind hand. Advice from the United States advance prices of indigo prints and cottons 5 per cent. in addition to former rise. No attention in Canadian prices are reported. Orders are coming in for the fall trade, and a splendid business is anticipated. As is frequently done in this place, we quote, for comparison's sake, the prices for staple lines in New York, as follows:—Cotton, mid. uplands, spot, N.Y., 11.00¢; print cloths, 28-inch, 64x64s, 37½¢; do., 64x60s, 33½¢; gray goods, 38½-inch, stand., 5¢; gray goods, 39-inch, 68x72s, 5½¢; brown sheets, South., stand., 7½¢ to 7¾¢; do., 4-yard, 56x60s, 6¼¢; do., 3-yard, 7¢; denims, 9 ounces, 13¢ and 16½¢; tickings, 8 ounces, 13¢; standard prints, 5½¢; standard staple ginghams, 6¼¢; dress ginghams, 7¢ to 9¼¢; kid-finished cambries, 4¼¢ to 4½¢; brown drills, standard, 7¾¢.

EGGS.—Prices are steady, and owing to the heavy demand for the Easter trade, supplies are pretty well exhausted, however lower prices are expected for next week, when demand will be much lighter and supplies greatly increased. Canadian new laid are still quoted in round lots at 25¢ to 26¢, and in single cases at 27¢.

—Receipts for the week were 7,186 boxes, compared with 11,999 for the same week last year.

—Total arrivals since May 1st were 273,501 cases against 256,622 for the corresponding period last year.

FISH.—This week trade is very quiet, as is only to be expected now that Lent is over. Still, some lines of fresh fish are in good demand, although supplies are very short. There are no lines of frozen fish left unsold, which is most unusual. Latest quotations are as follows:—Fresh fish: Halibut, 10¢ to 12¢; haddock, 5 to 6¢; steak cod, 6 to 7¢; dore, 15 to 16¢; pike, 8¢ to 10¢; perch, 7¢ to 8¢; German cod, 8¢ to 10¢. Fresh frozen fish: Red salmon, 10¢; pickerel or dore, 9¢; pike, 6¢; pickled Labrador salmon in brls., \$16 per brl.; \$8.50 per half barrel; No. 1 mackerel, per brl., \$18.00; half brls., \$9.50; Labrador herrings, \$5.75 per brl.; No. 1 lake trout, \$6.50; No. 1 white fish, \$7.00; Quebec round eels, 6¢ per lb.; Quebec sardines, in brls., \$5.50 per brl.; No. 1 white fish, \$7.00 per brl.—Green and salted: No. 1 white nape, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspé, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50. Oysters, gal. imp. measure, \$1.40 Cape cod \$9 to \$10 per brl.; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal.

FLOUR.—There is no new feature this week. The market continues fairly active for local and country account, although export business is quiet. We quote, in wood and jute: Manitoba spring wheat, patents, firsts, per bbl., in wood, \$6; do., per bbl., in jute, \$5.70. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.50; do., per bbl., in jute, \$5.20. Manitoba strong bakers, per bbl., in wood, \$5.30; do., in jute, \$5.00. Winter wheat, straight rollers, per bbl., in wood, \$4.65 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95. grades making a net decline of 20¢ within the past week.

GRAIN.—There is little doing in the export wheat market for futures owing to prices on this side being out of line; freights are all scarce and dear. Locally, we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 52½¢ to 53¢; extra No. 1 feed oats, 51¢; oats, No. 2 Canadian western, 50¢; No. 2 feed oats, 49¢ to 49½¢; oats, No. 2 local, 50¢; oats, No. 3 local, 49¢; oats, No. 4 local, 48¢. The following were the closing cash wheat prices in store at Port William:—No. 1 northern \$1.01½; No. 2, 98½¢; No. 3, 94½¢; No. 4, 87½¢; No. 5, 76½¢; No. 6, 64¢; feed, wheat, 55¢. The fluctuations in the Winnipeg wheat market resulted as follows:—Opening, May new \$1.02¼, May old \$1.02¼, July \$1.03¼; highest, May new \$1.02¾, May old \$1.02¾, July \$1.03½; lowest, May new \$1.02, May old \$1.02½, July \$1.03½; closing, May new \$1.02½, May old \$1.02¾, July \$1.03½.

"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.

—Late on dearen on passag 36s 6d; ca pool.—Liv lian whea can mixed steady; M dull; May April, 151 619; May-

GREEN
has been s practically fornia nav in 150, 200 per case, \$ 300's, new Mexican market, \$ Extra fanc tra fancy Figs: New Bananas, J ida Grape \$7.00. Cr rel, \$12.50 size, \$5.50 50-60, lb. 70-80, per Dromedary apples, in meria, per ana fine; c strawberrie bag, \$4.25.

GROCER
ed by the prominently which had a day or tw ful wholesa fair busines sadly inter appear to be the country good. The there is a g fair busines toes, which \$1.75 to \$1 are good.

HAY.—P business is States. W hay; \$14.5 \$14.00 for \$10.50 to \$ to \$9.00. quality, and to \$15.00.

HIDES.— prices firm spected, No 1, 16¢; No. skins 10¢ ea 1½¢ to 3½¢

HONEY.— the market We quote: grades, 7¢ t 7½¢ to 8¢.

—Late cables were:—London: Wheat on passage, steady on dearer Plate offers; corn, dull; cargo, Australian wheat, on passage, 39s 1½d; cargo Bahia Blanca wheat, May-June, 36s 6d; cargo Blue Stem wheat, April, 39s 9d, all for Liverpool.—Liverpool wheat, spot, quiet; corn, steady; Australian wheat, 8s 3d; No. 2 red winter wheat, 8s 3½d; American mixed corn, new, 6s 5d; old, 6s 10½d; wheat futures, steady; May, 7s 11d; July, 7s 8¾d; October, 7s 4¾d; corn, dull; May, 6s 7¾d; September, 5s 3¾d.—Paris wheat, quiet; April, 151¼; September-December, 132½; flour, firm; April, 619; May-June, 627.

GREEN AND DRIED FRUITS.—Now that the Easter trade has been supplied, the local market is quiet again, with prices practically unchanged. We quote as follows:—Oranges, California navels, 96, 112 sizes, per box, \$3.25; California navels in 150, 200, 216 and 250 sizes, \$3.50 to \$3.60. Valencias, 420's, per case, \$4.00. Valencias, 714's, \$5.00 per case. Lemons, 300's, new fruit, \$3.00 to \$3.25. Fancy, 300 size, \$2.50. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 200, \$3.75. Extra fancy blood oranges, 144 size, per half box, \$2.50; extra fancy blood oranges, 162 and 200 size, per half box, \$2.35. Figs: New Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Florida Grapefruit, 28 to 36 size, \$6.00; 46 to 54 size, \$6.50 to \$7.00. Cranberries, very fine, extra dark Cape Cod, per barrel, \$12.50. Pineapples, Florida, 24 size, \$6.00; Florida, 30 size, \$5.50. Prunes, California new crop, in 25 lb. boxes, 50-60, lb. 11c. Prunes, California new crop, in 25 lb. boxes, 70-80, per lb., 9½c. New dates: Hallowees, per lb., 6c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples, in 50 lbs. boxes, per lb., 11½c to 13c. Grapes, Almeria, per brl., \$6.50. Rhubarb, 75c per bunch, very large and fine; other varieties, \$1.50 per doz. bunches. Florida strawberries, 50c to 60c per basket. Cocoanuts, 100's per bag, \$4.25.

GROCERIES.—The trade in this city has been deeply affected by the death of Mr. A. N. D. Osgood, for forty years prominently connected with the grocery business in Montreal, which had his personal attention up to the time of his death a day or two ago at the age of 79 years. He was a successful wholesaler, and won the respect of all who knew him. A fair business was done this Easter season, though bad roads sadly interfered with country trade. Retailers in the city appear to have found conditions fully up to the average. In the country the general feeling is that prospects are pretty good. The sugar market is firm with a fair undertone, but there is a general opinion that another drop is imminent. A fair business is being done in canned goods, especially tomatoes, which are becoming scarcer and are in strong demand at \$1.75 to \$1.80. Other lines are unchanged, and payments are good.

HAY.—Prices are firmly held, and a fair amount of export business is being done both with Europe and the United States. We quote as follows:—\$15.50 to \$16.00 for No. 1 hay; \$14.50 to \$15.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 3 northern; \$11.50 to \$12.00 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00. Loose hay is worth \$16.50 to \$24, according to quality, and straw, bundled, \$16 to \$18 for choicest, down to \$15.00.

HIDES.—The market is steady, and fairly active with prices firm at the recent advance. Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 16c; No. 2, 14c. Sheep-skins are \$1.10 each; spring lamb-skins 10c each. Horse hides, \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Available supplies are not large at present, and the market rules steady in spite of the small business doing. We quote:—Clover white honey, 10¾c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

MANUFACTURERS OF

Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

IRON AND HARDWARE.—It was hard luck that the Deseronto smelting furnaces should have celebrated Easter by a fire, but we are assured that the trade of the district will not suffer, as Mercur and Co. have other resources, and expect to get the plant into shape again in a short time. The local trade is good and prices are well sustained. The hardening of rates in the States will help things here. Iron and t. dewater on the Atlantic coast is quoted there as follows:—No. 1 X foundry, Northern, \$15.25 to \$15.75; No. X foundry, Northern, \$14.75 to \$15.25; No. 2 plain, foundry, \$14.25 to \$15.75; Gray forge, Northern, \$14.00 to \$14.50; basic, northern, \$14.25 to \$14.50; No. 1 Virginia foundry, \$16.00 to \$16.26; No. 2 Virginia foundry, \$15.75 to \$16.00; No. 1 foundry Southern, \$15.25 to \$15.50; No. 2 foundry, Southern, \$14.75 to \$15.00; No. 3 foundry, Southern, \$14.25 to \$14.50; No. 4 foundry Southern, \$13.75 to \$14.25; No. 1 soft Southern, \$15.25 to \$15.50; No. 2 soft, Southern, \$14.75 to \$15.00; Gray forge, \$13.75 to \$14; mottled, \$13.50 to \$13.75. Pittsburg steel prices are: Bessemer steel, per ton, mill, \$20.00; open hearth, per ton, mill, \$20.00 to \$20.50; sheet bars, per ton, \$21.00 to \$21.50; steel, soft base, half ex., tidewater, \$1.26½ to \$1.31½. The above prices are at tidewater in carload and larger lots. For quantities less than 2,000 lbs., but not under 1,000 lbs., \$2.00 per ton additional is charged, and less than 1,000 lbs., \$8.00 per ton additional. Sheets prices are being shaded \$1.00 to \$2.00 per ton. The following prices are for 100-bundle lots and over f.o.b. mill; smaller lots \$2.00 per ton. Gauge Nos. 22 and 24, black \$1.75, galvanized \$2.55; Nos. 25 and 26, \$1.80, \$2.65; No. 27, \$1.85, \$2.75; No. 28, \$1.90, \$2.90; No. 29, \$1.95, \$3.10; No. 30, \$2.00, \$3.30. Our lists show no changes for reasons obvious to the trade. There is a fair enquiry for tools and cutlery, and the late advances from Sheffield are maintained. Today's prices are:—New York: Standard copper quiet; spot, \$15.50 to \$15.87½; April, May, June and July, \$15.50 to \$15.75. London, steady; spot, £70 10s; futures, £71 7s 6d. Lake copper, 16c to 16¼c; electrolytic, 16c; casting 15½c to 15¾c. Tin strong; spot, \$43.50 to \$43.75; April, \$43.37½ to \$43.75; May, \$43.25 to \$43.75; June, \$42.97½ to \$43.12½; July, \$42.62½ to \$42.75; August, \$41.75 to \$42.25. London, firm; spot, £198 15s; futures, £194 15s.—Lead, easy; \$4.20 to \$4.27½ New York, \$4.12½ to \$4.17½ East St. Louis. London, £16 3s 9d.—Spelter, quiet, \$6.60 to \$6.80 New York, \$6.50 bid East St. Louis. London, £25 10s.—Iron: Cleveland warrants 52s 1½d in London. Locally, iron was steady; No. 1 foundry northern, \$15.25 to \$15.75; No. 2, \$14.75 to \$15.25; No. 1 southern and No. 1 southern soft, \$15.25 to \$15.75.

LEATHER.—There has been an advance of 1c per lb. on all grades of sole leather, but prices for upper stock remain unchanged. Trade is fairly brisk, and some lines, especially sole and belting, are in small supply. Latest quotations are: No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 28c; No. 2, 26c. Oak, from 30c to 35c, according to quality. No. 1, B.A. sole 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits, heavy, 19c to 20c; splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—As is usually the case at the first market after the Easter trade, there was little doing in live stock this week. Prices were steady on account of the small supplies, and demand from buyers and packers was very small. A few choice steers brought as high as \$7.00 to \$7.25, and top quality cows, \$5.75 to \$6.00 per 100 lbs., but common stock was not wanted at all. Owing to the continued small number of hogs being received, prices for the same show a still further advance of 10c to 25c per 100 lbs. Demand was good, selected lots being sold at \$9.00, \$9.10 and \$9.25 per 10 lbs. weighed off cars. The market for small meats was quiet and featureless, with prices unchanged. A few lambs sold at \$7.25 to \$7.50 per 100 lbs., and calves brought from \$2.00 to \$8.00 each as to quality.

—Chicago reports:—Cattle market steady to 10c higher; closed easy; beefs, \$5.35 to \$8.70; Texas steers, \$4.60 to \$5.90; western steers, \$5.40 to \$6.90; stockers and feeders, \$4.25 to \$6.60; cow and heifers, \$2.65 to \$6.80; calves, \$5.50 to \$8.25.—Hogs: Market generally 5c lower; light, \$7.55 to \$7.95, mixed, \$7.60 to \$8.00; heavy, \$7.65 to \$8.05; rough, \$7.65 to \$7.75; pigs, \$5.25 to \$7.50; bulk of sales, \$7.85 to \$8.00.—Sheep: Market fairly active and steady to 10c higher; native \$4.40 to \$6.50; western, \$4.50 to \$7.00; yearlings, \$6.00 to \$7.25; lambs, native, \$5.65 to \$7.85; western, \$6.25 to \$8.30.

—John Rogers and Co., Liverpool, cabled that the condition of the Birkenhead market for cattle was undisturbed, trade being still very slow, supplies light and prices unchanged for American and Canadian steers at 14¼c to 15½c per lb.

MAPLE PRODUCTS.—New maple syrup is being received in small supplies, for which the demand is fair and sales were made at 75c to 80c per tin. Trade in old stock is slow and prices unchanged. Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8c to 9c per lb., as to quantity.

NUTS.—Trade in nuts is as good as it usually is at this season, and prices are firm, as follows:—Peanuts: Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c to 27c; do. Gren., per lb., 13c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—This market remains quiet and featureless, with prices unchanged from last week. Linseed, boiled 92c to 94c; raw 90c to 92c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls. 60c. Turpentine, 69½c to 72c per brl. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Savannah, Ga., quotes: Turpentine firm, \$45½c to 45¾c; sales, 302; receipts, 252; shipments, 664; stock, 16,023. Rosin firm; sales, 457; receipts, 490; shipments, 3,425; stock 49,594. Quote: B. \$6.70; D. \$6.80; E. \$7.00; F. G. H. \$7.22½; I. \$7.30; K. \$7.40; M. \$7.60; N. \$7.65; WG. \$7.70; WW. \$7.75.

POTATOES.—Owing to continued scarcity and increased demands, prices for Green Mountain potatoes have been advanced 5c per bag. In car load lots, Green Mountains are quoted at \$1.75 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag.

David Burke,

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

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

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

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

PROVISIONS.—The market for dressed hogs continues firm and prices are unchanged from last week, sales of abattoir fresh-killed being made at \$12.25 to \$12.50 per 100 lbs. We quote as follows: Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound: Boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 8¾c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs., in case, 8¾c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net, grained (2 handles), 12c; pails, wood, 20 lbs. net (parchment lined), 12½c; tin pails, 20 lbs. gross, 11¾c; case, 5 lbs. tins, 60 lbs., in case, 12¾c; 3 lb. tins, 60 lbs. in case 12¾c.

—Liverpool reports: Beef, extra India mess, 107s 6d. Pork prime mess western, 85s. Hams, short cut, 14 to 16 lbs., 57s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 52s 6d; short ribs, 16 to 24 lbs., 54s 6d; clear bellies, 14 to 16 lbs., 54s; long clear middles, light, 28 to 34 lbs., 55s; long clear middles, heavy, 35 to 40 lbs., 54s; short clear backs, 16 to 20 lbs., 52s; shoulders, square, 11 to 13 lbs., 48s. Lard prime western in tierces, 48s 3d; American, refined, 50s.

VEGETABLES.—New vegetables of all varieties are being received daily, and are selling briskly at strong prices. Our latest quotations are as follows:—Onions, Spanish, large cases, \$4.00 to \$4.25 per case; Canadian reds, in bags of about 100 lbs. per bag, \$5.00 to \$5.25 per bag; 5c per lb. Egyptians, about 112 pounds per bag, 3¼c per pound. Sweet potatoes, \$3.00 to \$3.50 per basket. Cucumbers, \$2.00 to \$2.25 per doz. Green peppers, 75c basket. Washed celery \$1.50 per doz. Californian celery, "Golden Hart," 4, 5, and 7 dozen to case, per case, \$5.75. Leeks, \$1.00 per doz. Boston lettuce, \$2.25 to \$2.50 per box of 2 dozen; lettuce, \$1.25 per dozen. Florida tomatoes, \$3.50 per crate of 6 baskets. Watercress, 75 per dozen. Green beans, \$6.50 per basket. Wax beans, \$6.50 per basket. California cauliflower \$3.00 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 17c per lb. Mushrooms, 75c per basket. New cabbage, \$5.50 per crate. Old cabbage, \$3.75 per crate. Raddishes, 30c to 75c per dozen. Egg plant \$3.00 per dozen, extra large and fine. Asparagus, \$6.50 to \$1.00 per doz. Turnips, 80c to 90c per bag. New beets, \$2.75 per crate; old beets, \$2.00 per bag. New carrots, \$2.75 per crate; old carrots, \$2.25 per bag. Parsnips, \$2.25 per bag. New potatoes, \$9.00 per barrel; per lb., 8c to 12¼c. Spinach per barrel, \$5.50.

WOOL.—There is a very fair demand from the factories, and damages caused by the floods to some of the mills are not expected to be serious nor long sustained. Prices for imported lines will not be changed before the next London wool sales. Stocks are light, of domestic grades, which are quoted as follows:—Unwashed, 13c to 14c; washed, 18c to 21c; rejects, 13c.

Auc

JACOB Y

Form

NOTICE I offer for sale Street, Toronto'clock noon concern, of consisting of

Parcel, No

Factory Sit south of We

Lots 163, and south of marked parts an acre.

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being all mac said premises

Parcel No. consisting of manufacture, per inventory

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Auction Sale by Assignee

of Assets of

JACOB Y. SHANTZ AND SON COMPANY, LIMITED,

Formerly Carrying on Business at Berlin, Ont.

NOTICE IS HEREBY GIVEN that the undersigned will offer for sale by public auction at his office, No. 33 Scott Street, Toronto, on the 19th day of April, 1912, at twelve o'clock noon, the whole undertaking and assets, as a going concern, of Jacob Y. Shantz and Son Company, Limited, consisting of:—

Parcel, No. 1, Real Estate—

Factory Site, Berlin, Ont., east side Water Street and south of Weber Street.

Lots 163, 164 of lot "C" and alley north of King Street and south of G. T. R., in Grange Survey, and parcel of land marked parts 8-9, in D. Weber Survey, containing 34½/100 of an acre.

Lot 161 north of King Street and south of G. T. R., Grange Survey, containing 227 square feet, more or less.

Part of lot "C" in Grange Survey, north of King Street, and south of G. T. R., and part of lot marked 8-9 in Weber's Survey and adjoining Water Street, containing ¼ acre, upon which is situate a four-storey solid brick factory, stone foundation, galvanized roof, fully equipped with heating system, 48 ft. x 125 ft., brick boiler and engine house 36 ft. x 40 ft.; brick chimney 100 ft. high, 8 x 8—4 x 4 frame coal shed 16 x 46, boilers and engine and connections with power plant, also main shaft and belt.

Parcel No. 2, Plant—

being all machinery, tools, shafting, pulleys, etc., installed in said premises, valued as per inventory at \$26,664.28.

Parcel No. 3, Merchandise—

consisting of manufactured buttons, buttons in process of manufacture, raw material and sundry supplies, valued as per inventory at \$11,752.63.

It is distinctly understood and agreed that the purchaser is entitled to and shall receive only such title as the undersigned, as assignee, has to the property sold or any portion thereof.

The property will be offered for sale as one parcel, subject to a reserve bid.

The said land, buildings and plant are subject to certain mortgages and liens as follows:—

1. A mortgage on the real estate for \$18,000 and interest.
2. A second mortgage on the real estate, plant and equipment for \$5,000 and interest.
3. A third mortgage on the real estate, plant and equipment for \$5,150 and interest.
4. A fourth mortgage on the real estate, plant and equipment for \$1,000 and interest.
5. Accrued interest on the above amounting to \$1,803.97.

The above computations are taken to the 1st day of April, 1912.

TERMS OF SALE.—Any person bidding at the sale shall upon making his first bid deposit with the auctioneer the sum of \$500.00 in cash or by marked cheque, payable to the assignee or Thomson, Tilley and Johnston, his Solicitors, as security for the completion of his purchase, in case he shall become purchaser, which cheque shall be forthwith returned to him in case he shall not become the purchaser. And the purchaser shall also at the time of selling pay to the assignee or his solicitor sufficient, with the amount previously deposited by him, to make up 25 per cent of the total purchase money. The residue of the purchase money shall be payable in three, six and nine months with interest at 7 per cent, secured to the satisfaction of the assignee.

The purchaser shall investigate the title at his own expense, and the assignee shall not be required to produce any abstracts, title deeds or copies thereof, or any proof or evidence of title, or any deeds, papers or documents or copies of any deeds, papers or documents in regard to the property sold other than those in his possession.

The purchaser shall have ten days in which to make any objections or requisitions in respect of title, and in case the purchaser shall within such time make any objection or requisition which the assignee shall from any cause be unable or unwilling to remove or answer, the assignee may, notwithstanding any intervening negotiations, rescind the sale, in which case the purchaser shall be entitled only to a return of the moneys paid by him, without interest, costs or compensation.

The purchaser shall accept the inventories of merchandise and raw material and supplies as prepared by the assignee, and shall reimburse the assignee for all expenditures or liabilities incurred since the assignment, and shall take the benefit of all moneys received by the assignee while carrying on the business of the company.

All bids must be for the unencumbered value of the property, but the assignee, at his option, may require the purchaser to assume all or any of the above encumbrances, in which case credit will be given upon the purchase money accordingly.

All rent, taxes, insurance, water rates and similar items will be adjusted to date of completion of sale.

Inventories may be seen on the premises or at the assignee's office, No. 33 Scott Street, Toronto.

The other conditions will be the standing conditions of sale of the High Court, so far as applicable.

Further particulars as to the properties, inventories and encumbrances, etc., may be had on application to the assignee or his solicitors.

Dated at Toronto this 1st day of April, 1912.

G. T. CLARKSON,
33 Scott Street, Toronto.

THOMSON, TILLEY AND JOHNSTON,
85 Bay Street, Toronto,
Solicitors.

MUNICIPAL BOND SALES.

Municipal bond sales in Canada for March amount to \$1,726,716 compared with \$2,596,378 for February, and \$6,271,925 for the corresponding period of last year. Lethbridge made the largest sale; it totalled \$750,000. Six provinces were in the market, but the majority of the sales were small. The following are the particulars by provinces:—

Manitoba	\$ 14,000
British Columbia	182,300
Ontario	561,916
Saskatchewan	264,500
Alberta	844,000
Quebec	60,000
	\$1,726,716

BRITISH COAL PRODUCTION.

A preliminary return giving the output of coal at mines has recently been issued by the Home Office. The total output amounted to nearly 272 million tons, being an increase of 7½ million tons, or 2.8 per cent compared with 1910. The following table shows the production of the United Kingdom for the last sixteen years:—

	Tons.		Tons.
1896	195,361,000	1904	232,428,000
1897	202,130,000	1905	236,129,000
1898	202,055,000	1906	251,068,000
1899	220,095,000	1907	267,831,000
1900	225,181,000	1908	261,529,000
1901	219,047,000	1909	263,774,000
1902	227,095,000	1910	264,418,000
1903	230,334,000	1911	271,879,000



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.



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

M SCCELLANEOUS:	Capital subscribed.	Capital paid-up.	Par Value per share.	Market value of one Share.	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par Apl. 11 1912.
	\$	\$	\$	\$			Ask. Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....
Bell Telephone	12,500,000	12,500,000	100	148 00	2 *	Jan., April, July, Oct.	149 1/2 148
Black Lake Asbestos, com.	2,999,400	2,999,400	100	.....	.....	.....	.....
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	.....	.....	.....	.....
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	96 00	7	Cumulative.	..... 96
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	99 00	7	Cumulative.	..... 99
B.C. Packers Assn., com.	1,511,400	1,511,400	100	73 37	.....	.....	73 1/2 73 1/2
Canadian Car, com.	8,500,000	8,500,000	100	64 00	.....	.....	65 64
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	14 *	Jan., April, July, Oct.	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	30 29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	.....	.....	90 1/2 90
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	.....	.....	Mar., June, Sept., Dec.	.....
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1 *	Jan., April, July, Oct.	..... 86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	.....	14 *	Jan., April, July, Oct.	.....
Canadian Converters	1,733,500	1,733,000	100	39 00	.....	.....	..... 39
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	14 *	Jan., April, July, Oct.	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	250 50	3 1/2 x 1 1/2	April, Oct.	251 250 1/2
Crown Reserve	1,999,957	1,999,957	.....	3.12	60	.....	3 15 3 12
Detroit Electric St.	12,500,000	12,500,000	100	64 87	5	.....	65 64 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	112 00	3 1/2	Feb., Aug.	..... 112
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 00	7	.....	102 101
Dominion Steel Corporation	35,000,000	35,000,000	100	57 37	4	Cumulative.	57 1/2 57 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 75	14 *	Jan., April, July, Oct.	69 1/2 69 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	100 00	14 *	Jan., April, July, Oct.	102 100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	.....	.....	.....	.....
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	.....	.....	.....	.....
Halifax Tramway Co.	1,400,000	1,400,000	100	151 50	14 *	Jan., April, July, Oct.	156 151 1/2
Havana Electric Ry., com.	7,463,703	7,463,703	100	115 00	1	Initial Div.	..... 115
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	120 00	1 1/2	Jan., April, July, Oct.	..... 120
Illinois Traction, pfd.	5,000,000	4,522,600	100	90 50	14 *	Jan., April, July, Oct.	95 90 1/2
Kaministiquia Power	2,000,000	2,000,000	100	.....	.....	Feb., May, Aug., Nov.	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	135 90	4	April, Oct.	140 135
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	14 *	Mar., June, Sept., Dec.	122
Laurentide Paper, com.	1,600,000	1,600,000	100	177 75	3 1/2	Feb., Aug.	178 177 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	14 *	Jan., April, July, Oct.	.....
Mackay Companies, com.	41,380,400	41,380,400	100	85 00	14 *	Jan., April, July, Oct.	86 85
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	81 00	1 *	Jan., April, July, Oct.	83 81
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	.....	3 1/2	May, Nov.	.....
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	142 00	3 1/2	April, Oct.	142 1/2 142
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	.....	3 1/2	April, Oct.	.....
Montreal Cotton Co.	3,000,000	3,000,000	100	.....	2 *	Mar., June, Sept., Dec.	.....
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	203 87	2 *	Feb., May, Aug., Nov.	204 203 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	11 *	Jan., April, July, Oct.	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2 *	Feb., May, Aug., Nov.	25 1/2
Montreal Telegraph	2,000,000	2,000,000	40	147 00	2 *	Jan., April, July, Oct.	..... 147
Northern Ohio Track Co.	7,900,000	7,900,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	67 1/2
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	93 25	.....	.....	94 93 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	.....	2 *	Jan., April, July, Oct.	.....
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 50	4 1/2	Mar., Sept.	129 127 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	118 00	14 *	Mar., June, Sept., Dec.	119 118
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 00	1 *	Feb., May, Aug., Nov.	58 1/2 56
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	14 *	Feb., May, Aug., Nov.	88
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	41 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	122 00	2 *	Mar., June, Sept., Dec.	122 1/2 122
Rio de Janeiro	31,250,000	31,250,000	100	121 00	4	.....	121 1/2 121
Sao Paulo	10,000,000	10,000,000	100	201 50	2 1/2 *	Jan., April, July, Oct.	202 201 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	135 25	1 *	Jan., April, July, Oct.	135 1/2 135 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	135 00	2 *	Jan., April, July, Oct.	136 135
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	.....	14 *	Jan., April, July, Oct.	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	103 50	14 *	Feb., May, Aug., Nov.	106 103 1/2
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	14 *	Jan., April, July, Oct.	.....
West India Electric	800,000	800,000	100	.....	14 *	Jan., April, July, Oct.	.....
Windsor Hotel	1,000,000	1,000,000	100	.....	5	May, Nov.	.....
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	.....	2 1/2 *	Jan., April, July, Oct.	.....

* Quarterly.

SIZES OF

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

THE

The value from all countries 000 and in These figures merical An Philadelphia cate that t trade in ma striking fea of the worl More rem high rate of machinery is taken place of the severa ery. This c following ta of the expo leading nati

- Countries.
- Gt. Britain
- Germany.
- U. S.
- France
- Belgium
- Switzerland
- Netherlands
- All other

The value c reported from \$37,050,000, a than one-four machinery fr considerable 000,000 worth ported in 189 this class of n dia, \$5,960,000 Russia, \$4,263 Belgium, \$2,30 Brazil, \$1,721,000 tria, \$783,000; \$681,000; Sp; \$496,000. Of the \$8,000 exported from alone purchas The values of countries were \$2,457,000; Ind ca, \$1,333,000.

SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

THE MACHINERY TRADE.

The value of the export machinery from all countries in 1890 was \$140,000,000 and in 1910 it was \$468,000,000. These figures, according to the "Commercial America," published by the Philadelphia Commercial Museum, indicate that the advance in the foreign trade in machinery is one of the most striking features of the great expansion of the world's commerce.

More remarkable, however, than this high rate of increase in the exports of machinery is the great change that has taken place in the relative importance of the several nations exporting machinery. This change is illustrated in the following table, which shows the value of the exports of machinery from the leading nations for certain years:—

Countries.	(000 omitted.)		
	1890.	1900.	1910.
Gt. Britain	\$79,800	\$95,300	\$142,500
Germany	15,700	54,700	119,000
U. S.	15,400	69,100	110,600
France	9,100	.....	19,000
Belgium	8,000	.....	12,300
Switzerland	4,000	.....	14,000
Netherlands	3,000	.....	6,200
All other	5,000	.....	43,500

The value of the textile machinery exported from Great Britain in 1910 was \$37,050,000, and while this was more than one-fourth of the total exports of machinery from the country, it was a considerable falling off from the \$51,000,000 worth of textile machinery exported in 1890. The leading buyers of this class of machinery in 1910 were: India, \$5,960,000; United States, \$5,557,000; Russia, \$4,263,000; Germany, \$4,014,000; Belgium, \$2,306,000; Japan, \$1,761,000; Brazil, \$1,721,000; Italy, \$1,192,000; Austria, \$783,000; Holland, \$729,000; China, \$681,000; Spain, \$622,000, and Mexico, \$496,000.

Of the \$8,000,000 worth of locomotives electrical machinery exported mainly to non-European countries. The values of the purchases were: By South Africa, \$1,328,000; Australia, \$1,270,000; India, \$963,000; Japan, \$793,000; Argentina, \$2,457,000; India, \$1,605,000; South Africa, \$1,333,000.

It is Excellence that Counts in all things

EXCELLENCE in RAILWAY SERVICE is expressed in what THE GRAND TRUNK SYSTEM is offering the travelling Public of Canada

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

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

There was nearly \$8,000,000 worth of electrical machinery exported mainly to non-European countries. The values of the purchases were: By South Africa, \$1,328,000; Australia, \$1,270,000; India, \$963,000; Japan, \$793,000; Argentina, \$2,457,000; India, \$1,605,000; South Africa, \$1,333,000.

The value of the sewing machines ex-

ported was only \$750,000. The largest purchasers were: Australia, \$160,000; New Zealand \$65,000, and Brazil, \$50,000. The value of sewing machine parts exported was \$7,664,000. European countries were the principal buyers, Russia alone taking nearly one-half. The value of the exports to leading

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 16.0
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 75.1	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

£	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 11 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

countries was: To Russia \$3,172,000; France, \$953,000; Italy, \$656,000; Germany \$408,000; Spain, \$367,000; Australia, \$251,000, and Turkey, \$207,000.

The combined value of the exports of agricultural prime movers or engines and agricultural machinery not prime movers, including mowers, reapers and thrashers, was \$13,071,000. Russia and Argentina were the chief markets.

Machine tools to the value of \$3,474,000 were exported. Of these the value taken by Italy was \$608,000; by France, \$355,000; by Australia, \$316,000; by Japan, \$271,000, and by India, \$207,000.

Of the \$6,299,000 worth of mining ma-

chinery exported over one half was sent to South Africa, as that sent to Portuguese East Africa was largely for the use of the South African mines. The values given are: To South Africa, \$2,880,000; Portuguese East Africa, \$764,000; West Africa, \$380,000; India, \$371,000, and Australia, \$336,000.

During the fiscal year ended June 30, 1910, the United States exported \$97,919,000 of machinery, and in the fiscal year 1911, \$129,206,000, an increase of \$31,287,000 in one year.

The leading importers of American locomotives were: Brazil, \$1,219,000; Mexico \$603,000; Japan, \$395,000; Canada, \$345,000, and Cuba, \$154,000.

The leading buyers of American typewriters during the fiscal year 1911 were: Great Britain, \$2,207,000; Germany, \$1,277,000; France, \$889,000; Russia, \$741,000; Canada \$647,000; Australia, \$414,000; Italy, \$327,000; Mexico, \$506,000; Brazil, \$289,000. Of the metal-working machinery exported during the fiscal year 1911 Germany purchased \$2,523,000; Great Britain, \$2,319,000; France, \$962,000; Canada, \$766,000. The leading buyers of sewing machines were: Great Britain, \$1,826,000; Germany, \$1,335,000; Brazil, \$929,000; Argentina, \$610,000. The leading purchasers of American electrical machinery were: Canada, \$1,664,

000; Mexico \$600. The principal machinery during the year were: Mexico, \$891,000; Africa, \$891,000.

Agricultural class of export implements the values of every and implemented United States were as follows

Countries—
Russia
Argentina
Canada

STERLING EXCHANGE.

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

Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	2	3	4	5	6	7	8
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2		
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	27	1 1 1/4	52	2 1 3/4	77	3 2		
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2		
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	29	1 2 1/4	54	2 2 3/4	79	3 3		
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	30	1 2 3/4	55	2 3	80	3 3 1/2		
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	31	1 3 1/4	56	2 3 1/2	81	3 4		
7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8	32	1 3 3/4	57	2 4	82	3 4 1/2		
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	33	1 4 1/4	58	2 4 1/2	83	3 5		
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	34	1 4 3/4	59	2 5	84	3 5 1/2		
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	35	1 5 1/4	60	2 5 1/2	85	3 6		
11 2 5 2 3/4	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	36	1 5 3/4	61	2 6	86	3 6 1/2		
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	37	1 6 1/4	62	2 6 1/2	87	3 7		
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	38	1 6 3/4	63	2 7	88	3 7 1/2		
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	39	1 7 1/4	64	2 7 1/2	89	3 8		
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	40	1 7 3/4	65	2 8	90	3 8 1/2		
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	41	1 8 1/4	66	2 8 1/2	91	3 9		
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	42	1 8 3/4	67	2 9	92	3 9 1/4		
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4		
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	44	1 9 3/4	69	2 10	94	3 10 1/4		
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4		
21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	46	1 10 3/4	71	2 11	96	3 11 1/4		
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4		
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	48	1 11 3/4	73	3 0	98	4 0 1/4		
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 1 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4		
25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	50	2 0 3/4	75	3 1				
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
43 8 16 8 3/4	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	243	212	182	152
June	151	120	92	61	31	365	335	304	273	242	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.

000; Mexico \$1,349,000; Japan, \$1,307,000. The principal buyers of mining machinery during the fiscal year were: Mexico, \$1,557,000; British South Africa, \$891,000, and Canada, \$734,000.

Agricultural machinery is the largest class of exports. Including agricultural implements the total was \$35,973,000. The values of the agricultural machinery and implements exported from the United States to the leading countries were as follows:—

Countries—	Value.
Russia	\$7,567,000
Argentina	7,481,000
Canada	4,840,000

France	3,012,000
Germany	2,065,000
Australia	1,707,000
Africa	1,555,000
Great Britain	1,193,000
Mexico	679,000
Italy	554,000
Brazil	441,000
Cuba	344,000
Asia	831,000

The value of the exports of machinery from Germany in 1910 was \$119,000,000, or \$22,000,000 more than in 1909, and that of 1911 will probably be as much greater than 1910.

LEAD PRODUCTION IN CANADA.

The total production of pig and manufactured lead in Canada in 1911 amounted to 23,525,050 pounds, value at \$818,672, or an average of 3.48 cents per pound, the average wholesale or producers' price of pig lead in Montreal for the year, says an official government bulletin. There was also a small production of lead concentrate from Calmet Island, Quebec, the shipments being about 45 tons.

The production of lead in 1910 was 32,987,508 pounds, thus showing a considerable falling off in 1911. The decrease is largely due to the diminished

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, xtl.	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 27 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 75
Tartaric Acid	0 28 0 30
Licorice—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Carb.	1 75 2 20
Sal. Soda	0 90 0 85
Sal. Soda Concentrated	1 50 2 00
DYE-STUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 50 1 75
Chip Logwood	0 70 1 00
Indigo (Bengal)	0 70 1 00
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 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 10 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, Bris., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 20 0 08
Skateless Cod, case	0 00 6 25
Herring, boxes	0 18 0 03
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	4 75 5 35
Straight Roller	25 4 40
Straight bags	0 00 2 10
Extras	1 75 1 80
Rolled Oats	0 00 5 25
Cornmeal, brl.	4 10 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Moullie	32 00 34 00
Mixed Grades	9 00 30 06
FARM PRODUCTS—	
Butter—	
4 Choice Creamery	0 34 0 36
Choice Creamery, seconds	0 00 0 80
Choice Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Fresh August Dairy	0 00 0 00
Choice New Milk Creamery	0 00 0 00
Choice Dairy	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 28 0 29
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 31 0 32

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tonnage from the St. Eugene mine in East Kootenay and the idleness of some more important mines of the Slocan, following the destruction of the Kalso and Slocan Railway by forest fires in 1910. The Bear Lake branch of the C.P.R., now under construction, will provide shipments facilities for these properties. The Sandon and Silverton camps would seem to promise an increased tonnage of silver lead ores in the near future.

The exports of lead in ore in 1911 are reported as 32 tons and of pig lead only 36 tons, as compared with exports of 23 tons and 3,856 tons, respectively, in 1910.

The total value of the imports in lead and lead products in 1911 was \$1,049,276 including 13,135 tons in the form of pig lead, bars, sheets, tea lead, etc., valued at \$706,020; manufactures of lead valued at \$108,102; litharge and lead pigments having an equivalent lead content of approximately 2,395 tons, valued at \$235,244.

The total value of the imports of lead and lead products in 1911 was \$833,743 and with the exception of manufacturers valued at \$107,688, represented an equivalent lead content of 10,544 tons.

The average monthly price of lead in Montreal during 1911 was 3.48 cents per pound, and in Toronto 3.53 cents. These are producers' prices for lead in car lots. The average monthly price of lead in New York during the year was 4.42 cents, and in London £13,970 per long ton, equivalent to 3.035 cents per pound.

The amount of bounty paid during the twelve months ending December 31, 1911, on account of lead production was \$219,557.70, as compared with payments of \$318,308.28 in 1910.

FOREIGN TARIFF CHANGES.

A series of changes in foreign tariffs have been received at the Division of Foreign Tariffs in the U.S. Bureau of Manufactures from Canada, France, Great Britain and Germany.

The French Government has made additions to the customs tariffs of that

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 14 0 14 1/2
New Make	0 00 0 00
Finest Western	0 13 0 13 1/2
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 13 1/2
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 25 0 26
New Laid, No. 2	0 00 0 27
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 75 2 00
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	5 35
Ex. Ground, in barrels	5 80
Ex. Ground, in boxes	5 95
Powdered, in barrels	5 80
Powdered, in boxes	5 55
Pa. Lump, in boxes 50 lbs.	5 75
Pa. Lump, in boxes 50 lbs.	6 10
U. S. Land & Yellow	0 00 4 75
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Suban	0 00 0 15
Loose Musc	0 08 0 09
Lavers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, Selected	0 07 0 08
Valencia, Layers	0 00 0 00
Currants	0 05 0 09
Filtras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 45
Grade C.	0 00 3 65
Patna, per 100 lbs.	4 60 4 70
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 00
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 250 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 250 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracabo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE

Name

Teas—
Young Hysons,
Young Hysons,
Japans
Ceylon
Indian

HARDWARE

Antimony
Tin, Block, L.
Tin, Block, Str.
Tin, Strips, p.
Copper, Ingot,

Cut Nail Sch

Base price, per
40d, 50d, 60d

Extras—over an
Coil Chain—No.

No.
No.
No.
No.
No.

Coil Chain No.
9-1
9-1
7-1
7-1

Galvanized St
100 lb. box, 1 1/2
Bright, 1 1/2 to

Galvanized Iron
Queen's Head, o
Comet, do., 28

Iron Horse Sh
No. 2 and large
No. 1 and small
Bar Iron per 10
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Am. Sheet Steel
Boiler plates, ir
Boiler plates, ir
Hoop Iron, base
Band Canadian I
base of Band 1

Canada Plates—
Full polish
Ordinary, 52 shee
Ordinary, 60 shee
Ordinary, 75 shee
Black Iron Pipe,

Per 100 feet net

Steel Cast per 100
Steel, Spring, 1b
Steel, Tire, 100 lb
Steel, Sleigh shoe
Steel, Toe Calk
Steel, Machinery
Steel, Harrow Toc

Tin Plates—
10 Coke, 14 x 20
10 Charcoal, 14 x
1X Charcoal
Terne Plate 10, 2
Russian Sheet Iron
Lion & Crown, t
22 and 24-gauge,
20 gauge
Lead: Pig, per 1
Sheet
Shot, 100 lbs., 750
Lead Pipe, per 10

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
¾ inch	4 90
5-16 inch	4 45
¾ inch	8 75
7-16 inch	3 40
Coil Chain No. ½	3 20
9-16	3 10
¾	3 05
¾	2 89
7-8 and 1 inch	2 75
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 80
Bright, 1½ to 1¾	2 10
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¾ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, ¾ inch	1 90
½ inch	1 80
¾ inch	2 35
1 inch	2 75
1½ inch	3 95
2 inch	6 35
	6 44
	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 85
Steel, Machinery	2 50
Steel, Harrow Tooth	2 00
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
20 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 25 p.c.

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country, imposing rates of duty on formic and lactic acids and their salts. These changes make the new duties on formic acids containing 60 per cent or less, by weight, of free acid, under the general tariff, 1.93 per 100 pounds, and the minimum tariff of 1.31; containing more than 60 per cent of free acid, general tariff, 2.19, minimum tariff, 1.58. Lactic acid duties on products containing 60 per cent or less by weight, of free acid, 1.93 per 100 pounds, under the general tariff, and 1.31 under the minimum tariff; containing more than 60 per cent of free acid, 2.19 under the general tariff, and 1.58 under the minimum tariff.

To foster the cocoa production of the Ivory Coast, French West Africa, cocoa in the bean and shells is to be admitted into France at one-half the rates of the French tariff.

Official advice coming from Finland is that, according to an order by the Imperial Senate of that country, calcium cyanamid and calcium nitrate for fertilizing purposes may be admitted free of duty until the end of 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 05
do do No. 9	2 60
do do No. 10	2 15
do do No. 11	2 55
do do No. 12	2 70
do do No. 13	2 30
do do No. 14	2 40
do do No. 15	3 00
do do No. 16	0 00
Barbed Wire, Montreal	2 25
Spring Wire, per 100, 1.25	2 20
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08½
do 7-16 and up	0 00
do ¾	0 10
do 3-16	0 10½
Manilla, 7-16 and larger	single 0 07½
do ¾	double 0 12
do ¼ to 5-16	
Lath yarn	
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 2
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 10
Clips	
Spring Lambskins	0 00 0 10
Lambskins	0 10 0 00
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06½
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 70 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
Embossed Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers, dozen	8 00 9 00
Int. French Calf	0 10 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 12 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
King Edward	4 45
Head Light	3 60
Eagle Parlor 200's	4 50
Sucht, 200's	2 10
do., 500's	2 40
Little Comet	5 20
do., 500's	2 20
OILS—	
Cod Oil	0 55 0 57
S. R. Fat Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 63 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	0 30 0 32
Linseed, boiled	0 92 0 94
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 72
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18 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 91 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Do. No. 4	1 63 1 90
Pure Mixed, gal.	5 95 7 15
White lead, dry	8 00 5 40
Red lead	1 75 2 00
Venetian Red, English	1 50 3 00
Yellow Ochre, French	0 03 0 50
Whiting, ordinary	0 60 0 70
Whiting, Guilders'	0 85 1 00
Whiting, Paris Guilders'	2 00 2 05
English Cement, cask	1 85 1 90
Belgian Cement	0 90 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs	6 00 9 00
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	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
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

A report comes from Great Britain that under the customs general order duties on cocoa and chocolate are changed from 4 cents per pound to a rate based on the amount of raw cocoa contained. Raw cocoa is dutiable at 2 cents per pound.

Efforts are being made by the Winnipeg Board of Trade to induce the Canadian Government to abolish or reduce duties on cement. The present Canadian duties under the general tariff are 12 1/2 cents per 100 pounds, the intermediate tariff, 11 cents per 100 pounds, and the British preferential, 8 cents per 100 pounds. It is claimed that these duties are too high and serve to increase the profits of a combination of cement manufacturers in the Dominion.

Advertise in

THE JOURNAL OF COMMERCE.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, 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
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 35
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Beliaist, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian In

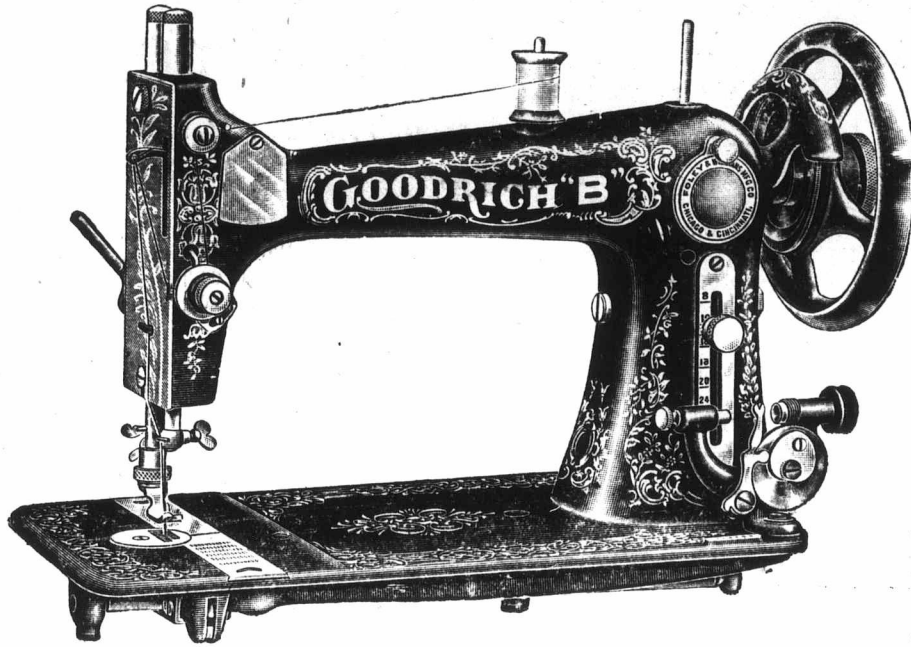
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Western Am
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BRITISH A
Quotations o

Shares Divi

250,000	12s. p
450,000	12s. p
220,000	6s.
100,000	17 1/2
295,000	75
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d p
100,000	..
20,000	17s 6d p
245,640 £	110
25,862	20
105,650	36
20,000	15
40,000	40s. per
Usher's O.V.G.	9 25 15 00
Dewars	9 25 15 00
50,000	6
110,000	40s per
800,000	40
44,000	30s.
53,776	85
180,000	20
689,220 £	10
294,468	76 2-3
264,885	17 1/2
240,000	12s. per s
45,000	10 2-3
180,000	18 1/2
65,408	18
111,814	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

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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 Apl. 10, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	34—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	74—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

SECURITIES.

SECURITIES.	London Mch 30	Clo'g Price
British Columbia, 1917, 4½ p.c.	85	86
1941, 3 p.c.	90½	91½
Canada, 4 per cent loan, 1910	78	79
3 per cent loan, 1938	—	—
Insc. Sh.	—	—
2½ p.c. loan, 1947.	—	—
Manitoba, 1910, 5 p.c.	—	—

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

Mch. 31, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	12s. per sh.	Do. (New)	1	1	18½
220,000	6s.	Atlas Fire & Life.	10	24s	54
100,000	17½	British Law Fire, Life	10	1	44
295,000	7s	Commercial Union	10	1	20
100,000	11s.	Employers' Liability	10	2	144
10,000	2s	Equity & Law	100	6	27½
179,996	12½	Gen. Accident, Fire & Life	5	1½	14
10,000	10	General Life	100	5	74
300,000	10	Guardian	10	5	104
67,000	16 2-3	Indemnity Mar.	15	3	94
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	54
100,000	..	Legal Insurance	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life	50	8	164
245,640 £	110	Liverpool, London & Globe.	10	1	224
35,862	20	London	25	12½	52
106,660	36	London & Lancashire Fire.	25	2½	284
20,000	15	London and Lancashire Life	5	1	2 15-16
40,000	40s. per sh.	Marine	25	15	88
50,000	6	Merchants' M. L.	10	2½	34
110,000	40s per sh.	North British & Mercantile	25	6½	394
300,000	40	Northern	10	1	84
44,000	30s.	Norwich Union Fire	25	3	294
58,776	85	Phoenix	50	5	314
100,000	20	Railway Passen.	10	2	214
689,220 £	10	Royal Exc.	St.	100	218
294,468	76 2-3	Royal Insurance	10	1½	264
264,885	174	Scot. Union & Nal. "A"	20	1	34
240,000	12s. per sh.	Sun Fire	10	10s	184
48,000	10 2-3	Sun Life	10	7½	22
100,000	18%	Thames & Mer. Marine	20	2	..
65,408	13	Union Mar., Life	30	2½	..
111,314	50	Yorkshire Fire & Life	5	¾	54

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds	124	124
10 Buffalo & Lake Huron £10 shr. . .	184	187
do. 5½ p.c. bonds . . . . .	..	..
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	2374	2354
Canadian Pacific, \$100.	103	105
Do. 5 p.c. bonds	1034	1044
Do. 4 p.c. deb. stock.	101	102
Do. 4 p.c. pref. stock	110	112
Algonia 5 p.c. bonds . . . . .	..	..
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	244	244
100 2nd equip. mg. bds. 6 p.c.	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock.	98	99
100 3rd pref. stock.	544	55
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	99	100
100 Great Western shares, 5 p.c. . . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..	..
Nor. of Canada, 4 p.c. deb. stock . . . .	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda. . .	..	..
T. G. & B., 4 p.c. bds., 1st mtg. . . . .	..	..
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds . . . .	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st pref. 5 p.c. . .	..	..
100 City of Montreal, stg., 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c. . .	..	..
100 City of Quebec, 3 p.c., 1937	88	85
redeem., 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 . . .	91	93
3½ p.c., 1929 . . . . .	..	..
5 p.c. gen. con. deb., 1919-20 . . . .	..	..
4 p.c. stg. bonds. . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. . .	..	..
Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company	25	27
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay	110	112
Banks	..	..
Bank of England	247	252
London County and Westminster	204	204
Bank of British North America	734	744
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce.	422	428



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.


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

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

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

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

HOME OFFICE, - - - TORONTO.



Good Salesmen make money

"Big" money is made by good Life Insurance salesmen. Be a money-maker.. Sell Prudential policies—the kind the people want.

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The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.
FORREST F. DRYDEN, President. HOME OFFICE, NEWARK, N.J.
Incorporated as a Stock Company by the State of New Jersey.

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WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 1405 Montreal.

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PERPETUAL CALENDAR

1912 MARCH 1912

Fri Sat SUN Mon Tue Wed Thu

1912 APRIL 1912

Mon Tue Wed Thu Fri Sat SUN

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

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

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

The
HEAD
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To TH
Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

INSURANCE.

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

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

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

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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 GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

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Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

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Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

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 J. P. MACKAY Cashier

A. P. RAYMOND,
 Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

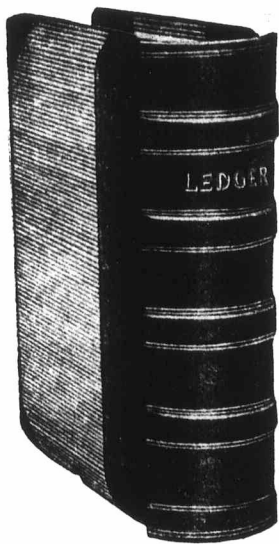
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY.

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.



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Are essentially bound books with interchangeable leaves.

Flat opening with narrow binding margins.

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Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.

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

Head Office. - Toronto, Ont.

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 W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
 232, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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