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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, JUNE 30, 1911.

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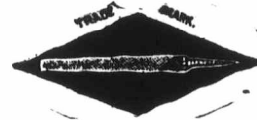
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The Bank of Montreal

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Incorporated by Act of Parliament.

CAPITAL (all paid-up) \$14,400,000.00
REST. 12,000,000.00
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Estab. 1886. Incor. by Royal Charter in 1840

Capital Paid-up.....\$4,866,666.66

Rest.....2,652,333.33

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HEAD OFFICE: MONTREAL.

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Chicago.—fir

The Dominion Bank

HEAD OFFICE—TORONTO.

E. B. Osler, M.P., President;

W. D. Matthews, Vice-President

CAPITAL.....\$4,000,000

RESERVE.....\$5,000,000

TOTAL ASSETS.....\$62,500,000

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This Branch will issue Letters of Credit and Drafts on all important points in Canada, negotiate Bills sent for Collection, make telegraphic transfers and transact every description of banking business.

Information will be furnished on all Canadian matters.

A special department will be provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT,

General Manager.

The Chartered Banks.

The Canadian Bank of Commerce

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

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THE Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
Capital \$4,000,000
Rest 4,750,000

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The Chartered Banks.

Union Bank of Canada
Established 1865.
HEAD OFFICE, ... QUEBEC.

Paid-up Capital.... \$ 4,668,000
Rest & Undivided Profits 3,100,000
Total Assets (over)... 50,000,000

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The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

THE STANDARD BANK OF CANADA.

Dividend No. 83.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 31st July, 1911, being at the rate of TWELVE PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after TUESDAY, the 1st of August, 1911, to Shareholders of record of the 21st July, 1911.

By Order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.
Toronto, 20th June, 1911.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Your business with the

MINING DISTRICTS of NORTHERN ONTARIO

Can be handled to your advantage by this Bank.

Branches at:

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Traders Bank of Can.

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TOTAL ASSETS OVER ... \$47,000,000
TOTAL DEPOSITS OVER ... \$36,000,000

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The Chartered Banks.

THE Royal Bank of Canada
INCORPORATED 1869.

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

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 - Oshawa, Ont.
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 - Plumas, Man.
 - Port Alberni, B.C.
 - Port Hawkesbury, N.S.
 - Port Moody, B.C.
 - Port Morley, N.S.
 - Prince Albert, Sask.
 - Prince Rupert, B.C.
 - Quebec, P.Q.
 - Regina, Sask.
 - Rexton, N.B.
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 - Scott, Sask.
 - Sherbrooke, N.S.
 - Slabenaecadie, N.S.
 - South River, Ont.
 - Springhill, N.S.
 - Stellarton, N.S.
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 - Sydney, C.B.
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NOTICE is hereby given that a Dividend at the rate of Nine Per Cent (9 p.c.) per annum upon the Paid up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Third day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.
J. MACKINNON,
General Manager.
Sherbrooke, May 27th, 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE... HAMILTON
PAID-UP CAPITAL... \$2,500,000
RESERVE & UNDIVIDED PROFITS... 2,237,140
TOTAL ASSETS... \$3,000,000

DIRECTORS:

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J. TURNBULL... Vice-President and Gen. Mgr.
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Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton. W. A. Wood.
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Blyth,
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Chesley,
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Dunnville,
Fordwich,
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Gorrie,
Grimshy,
Hagersville,
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New Hamburg,
Niagara Falls,
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CAPITAL PAID-UP... 1,000,000.00
RESERVE FUND & Undivided Profits 438,674.48

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CAPITAL PAID-UP... 2,500,000
REST... 1,250,000

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Capital Authorized... \$10,000,000
Capital Subscribed... 5,913,000
Capital Paid-up... 5,793,000
Reserve Fund... 5,793,000

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COMMERCIAL SUMMARY.

—The Canadian Bank of Commerce have opened branches at Radville, Sask., and Duncan B.C.

—Canada's mint has coined 44,316 gold, 18,703,085 silver and 9,320,472 bronze pieces of money. Value \$2,769,332.

—Grand Trunk Railway traffic earnings from June 15 to 21, 1911, \$982,414; 1910, \$931,844; increase, \$50,570.—Canadian Pacific Railway return of traffic earnings from June 14 to 21, 1911, \$2,065,000; 1910, \$1,926,000; increase, \$139,000.

—Bank exchanges last week make a very favourable exhibit, the total at all leading cities in the United States aggregating \$2,765,136,710, an increase as compared with the corresponding week last year of 13.2 per cent and a loss of only 2.7 per cent as compared with the same week in 1909.

—The Bank of Vancouver has opened two new branches in Vancouver, B.C.

—Great Britain's Civil Service calls for an expenditure of \$350,000,000 this year.

—The Royal Bank has established branch banks at Courtney, B.C., and Lacombe, Alta.

—In Texas, Kansas, and Oklahoma farmers are harvesting winter wheat and report yields quite up to the average and better in some districts.

—According to British returns, 62,085,476 tons of coal were exported from ports of the United Kingdom during last year, compared with 63,076,799 tons in 1909, 62,547,175 tons in 1908, 63,600,947 tons in 1907, and 55,599,111 tons in 1906.

—The crop estimator of the State Department of Agriculture, reports that the tobacco crop of Virginia will be 25 per cent short this year, because of drought. The State's acreage last year was 180,000. Both bright and dark sections are affected equally.

—Total interest and dividend disbursements in the United States for July, 1911, are estimated to exceed \$250,000,000, as against \$232,000,000 for the same month a year ago, a gain of \$18,000,000. The increase is made up mainly from the bonds, interest on which was \$36,955,000, in excess of that for July, 1910. Dividends show a falling off of \$17,100,000.

—According to trade and commerce statistics Canada stood in seventh place among the countries of the world in the production of grain during 1910. The world's output was 3,651,866,000. Canada produced 522,459,421 bushels. Russia was first with 776,000,000 bushels, the United States second, and British India third. Of Canada's total the West produced 262,980,385.

—The Amalgamated Copper Company has issued its annual report for the year ended April 30, 1911. The income account is as follows: Net increase, \$6,048,896; dividends, \$8,077,758; surplus, \$2,971,138; previous surplus, \$15,481,255; profit and loss, \$18,425,393. This is equal to 3.93 per cent, earned on \$153,887,000 capital stock outstanding, as compared with 3.87 per cent earned on same date last year.

—A new Dominion dollar bill has been issued differing considerably in design from the old bill. The lumbering scene has been dropped and engravings of Earl and Lady Grey replace those of Lord and Lady Aberdeen, being placed in the centre instead of the upper corners. Green and black colours replace the brown and black, and the denomination of the bill besides being given in numerals, is lettered.

—The General Baking Co., is the name of a merger of 21 of the largest baking concerns in the middle and eastern part of the United States, which is capitalized at \$20,000,000. The object is said to be co-operative buying of materials. No doubt it was the formation of this big trust which led to the formation of an amalgamation at Toronto, which, it was declared had intentions upon the whole baking interests of Eastern Canada.

—No one will wonder that there is a shortage of petroleum wells producing the light gasoline fluid so largely used for automobile, power boat, and light manufacturing work. Some thirty refineries in California are realizing this at the present moment, being closed in consequence. The London, Eng., companies operating in that State are directing their energies especially to supply this need, which is really unbounded, and always increasing.

—Since Atchison and Santa Fe R. R. bonds were listed, United States stocks promise to become the fashion on the Paris Bourse. The ordinary shares of the American Tele-

phone and Telegraph Company are now about to be quoted in the official list. The company's net profits last year amounted to \$26,855,000, and the dividend has been at the rate of 8 per cent since 1907. The number of subscribers was 5,142,000 on December 31st last, the wire mileage being 80 per cent of the total in the United States.

—Official notice of the new bread merger, in which a number of Toronto bakers are interested, is given in *The Ontario Gazette*. The new company, which is known as the Canada Bread Co., is capitalized at \$3,750,000, divided into 37,500 shares of \$100 each. The stock issue will include 12,500 of preferred shares. The provisional directors are Messrs. Cawthra Mulock, Malcolm Stobie, Mark Bredin, George Weston, Charles Wurtele, Alex. Mullins, and W. D. Toye. Mr. Cawthra Mulock is Vice-President of the Maple Leaf Milling Company.

—It is fully understood in Buenos Ayres, that the credits accruing from its flotation will be lodged largely in London, through the contract for the new Argentine loan of £14,000,000 has been signed with the following bankers:—Banque Union Parisienne, Societe General Belgique, Credit Mobilier Francais, Union Anversoise, Hirsch and Co., Thalman and Co., Credit Anversoise, Bracht and Co., Banco Espanol del Rio de la Plata, Bunge and Co., O. Bemberg and Co., and Dreyfus and Co. The bonds will bear interest of 4½ per cent. The bankers pay 94¼ per cent net.

—According to revised Australian returns, the Queensland gold returns for May are as follows: Charters Towers, 16,200 tons crushed, yield in ounces, 13,000; Croydon, 700 tons crushed, yield in ounces, 800; Gympie, 12,000 tons crushed, yield in ounces, 4,100; Mount Morgan, 9,700 tons crushed, yield in ounces, 5,900, and from copper ore, yield in ounces, 7,500; Ravenswood, 1,700 tons crushed, yield in ounces, 1,400; other sources, 5,500 tons crushed, yield in ounces 1,800; from copper ore, yield in ounces, 1,900; alluvial, yield in ounces, 80; total yield in ounces 37,200, value \$744,000.

—In connection with the existing depression in fine cotton goods, some New England (U.S.A.) factories have endeavoured to meet the situation by taking up new and special lines. Thus, the Aldrich Mills, of Moosup, Conn., with 1,200 looms, instead of making lawns, are now producing specialties in silk mixed goods. It is said that the Ponemah Mills, of Taftville, Conn., with over 4,000 looms and 150,000 spindles, have adopted a similar policy, with a view to avoiding heavy losses. The great Amoskeag Mills have closed entirely for 10 days, and most of the others are on short time.

—Our Deseronto correspondent writes:—A large amount of cheese is being made in this neighbourhood and shipped from Deseronto to other points in Canada and abroad.—Should the Seymour Company secure Napanee's electric lighting plant, they propose next year to develop their water power on the Napanee River to its full capacity at a cost of about \$200,000.—A new cracker with a 30 horse-power motor is starting in Deseronto.—At the Cheese Board, Napanee, 1,175 white and 760 coloured cheeses were boarded and 1,675 sold at 11½¢. In Picton 19 factories boarded 2,232 boxes all coloured. All sold at 11¼¢.

—Shareholders of the Dominion Bank are to receive a neat little bonus in the new stock issue. They will be entitled to subscribe to it at the rate of one share to every four at present held, the price being 200, whereas the Street value of the stock is 240, which figures out at a bonus rate of 10 per cent. Considering that the interest rate is 12 per cent, this is doing pretty well. The new issue will place the Capital of the Dominion at \$5,000,000 and its Reserve at \$6,000,000. This is the result of skilful bank management. The authorized capi-

tal is \$10,000,000 and anticipations of stock.

—The Montreal Montrealers are holding the Montrealers day for the Montrealers holders the Montrealers moved by Montrealers That the no Montrealers this bank be Montrealers and that each Montrealers \$100 each. Montrealers this bank be Montrealers year. That Montrealers July 4 next.

—The Montreal Montrealers the Montrealers Company, Ltd. the Canada Montrealers minion Wire Montrealers 000 7 per cent Montrealers. The n Montrealers months came Montrealers the companie Montrealers year, or \$635 Montrealers ger should t Montrealers shareholders

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tal is \$10,000,000, and it will be seen there may well be pleasant anticipations on the part of the lucky owners of the stock.

—The Hon. J. A. Ouimet presided at a special meeting of the Montreal City and District Savings Bank, held on Monday for the purpose of confirming on the part of the shareholders the following changes and amendments to the by-laws, moved by Mr. H. Markland Molson and adopted unanimously. That the nominal value of the shares of the capital stock of this bank be changed from \$400 per share to \$100 per share, and that each share of \$400 be exchanged for four shares of \$100 each. That the annual meeting of the shareholders of this bank be held on the second Monday in February in each year. That these by-laws shall have force and effect from July 4 next.

—The Steel Company of Canada (Limited), which comprises the Montreal Rolling Mills Co.; the Hamilton Steel and Iron Company, Limited; the Canada Screw Company, Limited; the Canada Bolt and Nut Company, Limited, and the Dominion Wire Mfg. Co., Ltd., Lachine, has floated its \$1,000,000 7 per cent preferred new stock through Parr's Bank London. The net profits of the amalgamation for its first six months came to \$679,593 net. The average net earnings for the companies before being merged aggregated \$1,271,956 a year, or \$635,978 for an ordinary six-month period. The merger should therefore produce \$30,000 a year more for its shareholders than its separated companies used to yield.

—Grain crop advices from Ontario points indicate mixed conditions. The hay, oats and barley in the Ottawa and Rideau districts are reported by a local grain dealer to be in a finer condition than for years, but he says he doubts whether conditions west of Toronto are similar. A large miller in Brant says that the crops in that district are not very promising, although he is well aware that time brings changes. Montreal dealers, who are generally well posted on the progress of the Ontario grain crops, take a hopeful view of the situation. They state that very few adverse telegraphic advices have been received from Ontario during the past few days, and this is a hopeful sign, since farmers seldom suffer in silence.

—Statistics of the foreign trade of Japan for the month of April are, somewhat discouraging, the imports for the month increasing by over 5,000,000 yen, while the exports declined by 2,500,000 yen. Thus for the first four months of the year the total decline in the exports was 3,437,000 yen, while the imports increased by 34,410,000 yen. For the same period the excess of imports over exports was nearly 56,834,000 yen, as compared with 18,987,000 yen for the corresponding period of the previous year. It may be pointed out that the actual turnover of trade for the first four months showed the substantial increase of practically 31,000,000 yen, and the great excess of imports is partly due to the exceptionally heavy imports of cotton and other raw materials for manufacturing purposes.

—It will be good news to the industrial world struggling against high prices of raw material everywhere that a record wool clip is expected in Queensland this year. The season has been an excellent one, and sheep have been increasing rapidly. The cutting-up of many of the large properties unexpectedly is turning cattle into sheep country, and there is room for an enormous development of the sheep numbers. The Queensland merino wool is greatly fancied by buyers, who would welcome the production of a largely-increased quantity. The Brisbane sales have shown a remarkable expansion, and this is likely to be more marked in the future, as the closer settlement movement is all in favour of the local sales. The pastoral industry is more prosperous to-day than ever it was, though there is nothing in the nature of a boom.

—At the first meeting of the new Banque Internationale du Canada, held Monday, Mr. Rodolphe Forget was unanimously elected the president, with Mr. Robert Bickerdike, M.P., vice-president. Of the \$10,000,000 capital, France has subscribed \$7,675,000, and Canada \$2,325,000. The first instalment is all paid with the exception of \$1,950, which represents that due by five shareholders. The other directors are Mr. Chomereau Lamotte, Officer of the Legion of Honour, Governor of the Bank of France, etc.; Mr. Raoul Sautter, Commissioner of the Bank of Paris and Pays Bas, etc.; Mr. George Martin, Chevalier, of the Legion of Honour, president of the Commission de Contrôle du Comptoir National d'Escompte de Paris, etc.; Mr. Stanislas Badel, Banker, and the Hon. L. O. Taillon, Sir George Garneau and J. N. Greenshields, K.C.

—It is doubtless due to the dullness of cotton manufacturing in the United States that the British exports of textile machinery (apart from sewing machines) during May was only £578,415, which represents a decline of £35,206 (\$176,030) compared with May of last year, and of £149,922 (\$749,610) compared with May, 1900. It was at first thought that the decline might be accounted for by the diminution in Russia's takings alone; but those of China show a drop of over £20,000, those of the United States of America of nearly £50,000, and those of India of nearly £30,000. On the other hand, slight increases are recorded in the case of Germany, France, and the Netherlands, while other countries almost duplicate the figures recorded for May of last year. For the five months of the current year the total value of textile machinery exported is returned at £2,933,566 (\$14,667,830), which represents a decline of £128,239 (\$641,195) compared with the values for the same period of last year.

—The Dominion Steel Corporation expects that there will be no hope of saving the wire rod manufacturing business to Canada if the reciprocal trade proposals become law. A statement recent issued by the directorate says that "the bounty on wire rods for ten the months amounted to \$459,817.50. Under the proposal reciprocal trade agreement with the United States, wire rods will enter free into both countries, and the confident expectation of the directors that on the lapse of the bounty on wire rods a duty would be imposed has therefore become impossible of fulfilment. Application was at once made to the Government for an extension of the bounty for a term, during which preparation could be made to market in other forms the material now sold as wire rods, but no reply has yet been given. While they would not minimize the loss which the company must suffer if the bounty is not extended, the directors have every confidence that the effect will be ultimately overcome when the plant is completed."

—An important bulletin by J. A. Ruddick and W. W. Moore, just issued from the cold-storage branch of the Department of Agriculture, sets forth the results of the shipments of Canadian peaches to Great Britain last year. It summarizes the results in the following conclusions:—"These trial shipments have demonstrated that Canadian peaches can be delivered in Great Britain in good marketable condition provided proper care is exercised in preparing them for shipment. Only peaches of good quality, of large size and with a touch of colour should be shipped. If the peaches can be cooled before shipping they may be picked in a more mature condition, which would add to their flavour, size, and appearance. Only a comparatively small quantity of our peaches can be disposed of in Great Britain at the prices realized for our shipments the past season, and if growers desire an outlet for a considerable quantity a much lower price will have to be accepted. The number of growers who are in a position to successfully enter to this export trade is limited, and if gone into by the average grower or shipper, following the average slipshod methods, nothing but disaster may be anticipated."

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Established 1825.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS	\$81,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

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Uncalled Capital	13,500,000
Total	\$50,680,000

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FIRE.	LIFE.
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 30, 1911.

THE BANK STATEMENTS.

The Bank Statements for May, which was somewhat late in reaching us, while not presenting in its totals any startling changes, has one or two noteworthy individual features. The total of Rest shows an increase of \$1,177,000, mainly caused by the increase of the Bank of Commerce Reserve Fund to \$8,000,000. The aggregate Reserve Funds of the Chartered Banks are now nearly 86 per cent of the Paid-up Capital. Circulation has declined \$1,785,000, as is likely to happen at this time of the year. Deposits on demand have increased by no less than \$16,820,000, and, while a considerable part of this is shown in the figures of two Banks, yet the increase is fairly well spread over the list.

Deposits after Notice show their usual steady growth, the increase this time being \$6,327,000, and the total is now \$562,209,000.

On the Assets side Dominion Notes show the considerable increase of \$6,243,000, but this is accounted for by the larger holdings of two of the principal Banks.

Balances in the United Kingdom show an unusual

increase of \$8,600,000, the figures of the Bank of Montreal accounting for the whole of this.

Call Loans in Canada are stationary, while those outside are higher by \$4,210,000, the increase being no doubt temporary.

Coming to Current Loans we find an aggregate decrease of nearly \$1,000,000, but an examination of the individual items shows that the majority of the Banks have actually increased their discounts, and that the decrease is more than accounted for in the returns of three Banks. This disposes of the statement that has been made elsewhere that the Banks are curtailing their current loans in anticipation of requirements for moving the crops. These requirements are yet some time ahead, and it is certain that no Bank is now going to curtail its business discounts for any such purpose. When the returns for September and October are under consideration there may be more to say under this head. While considering Current Loans in Canada, it is just as well to get all the side-lights possible. It has for some time been stated, and our latest information confirms this, that commercial payments have not been satisfactory this year, and not only so, but that the requirements for new business are constantly increasing.

The question presents itself, should this give us pause? Are we again drifting on the rocks of such over-trading as has caused much commercial failure in the past? An examination of the most recent utterances of the executive of the leading Banks does not

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LIABILITY

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reveal any special warning as to this, but, knowing the tendency on the part of many traders to strain their capital and credit to the utmost in the effort to do a large business, we believe that the potentiality of trouble exists, and that the making haste should be slow and sure. Again, we see the columns and pages of the press of Montreal, Toronto, Winnipeg, and other places, constantly crowded with advertisements of Real Estate, Mines and so forth. Now such things as this notoriously lock up more money than anything else. Some one has to pay the cost of these advertisements and to furnish the money for the sometimes abnormal profits made in these investments or speculations, who does? Ultimately the burden will fall, in one shape or other, although not directly on the Banks.

Some one is using deposits, or holding money out of regular business for these purposes, and watchfulness on the part of our Banks is clearly indicated. This need not be proved, for the evidences are open to anyone who reads history, and it would be a thousand pities to see the columns of Overdue Bills and Real Estate other than Bank Premises materially increased at such a time of Canadian commercial history and progress, especially in view of the attention which the Canadian system is receiving from writers in the United States.

One feature of interest at the moment is that whereas at the end of May and at the beginning of the present month the Banks were not only selling New York funds freely, but also importing gold from New York on an unusually large scale, at the present time the price of New York drafts is too high to permit of the import of gold to any advantage. This is of special significance in view of the low rates now prevailing for call money in New York.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

	May, 1911.	April, 1911.	May, 1910.	May, 1901.
	\$	\$	\$	\$
Capital authorized	156,266,666	156,266,666	151,266,666	74,875,322
Capital subscribed	102,117,466	101,979,466	99,378,811	68,149,251
Capital paid-up	100,892,791	100,648,717	98,315,012	67,009,289
Reserve fund	86,609,829	85,213,740	79,254,915	36,465,943
LIABILITIES.				
Notes in circulation	81,822,218	83,647,988	77,194,314	46,148,234
Due Dominion Government	6,634,896	4,658,365	15,835,061	2,587,927
Due Prov. Govts.	27,000,634	26,604,939	29,028,699	3,081,004
Deposits on demand	298,784,206	281,964,319	259,651,635	13,500,053
Deposits after notice	362,209,148	355,822,930	524,689,379	222,175,847

Deposits outside Canada	69,442,818	69,062,268	80,489,233	22,210,588
Loans from bks. in Can. sec.	3,919,802	3,899,966	4,108,074	1,353,036
Depts on demand in Can. bks.	5,209,198	5,649,715	5,156,928	2,664,886
Due agencies in U.K.	2,928,376	2,670,976	6,787,417	6,913,581
Due agencies abroad	3,983,950	4,098,923	4,261,403	1,020,265
Other liabilities	9,275,760	8,428,033	11,688,085	10,827,360
Total liabilities	1,070,651,050	1,046,506,773	1,015,631,800	411,484,789

ASSETS.

Specie	35,802,446	35,388,373	27,911,698	11,983,876
Dominion notes	82,666,396	76,423,945	76,011,635	19,862,775
Deposits securing circulation	5,092,298	5,088,298	4,589,290	2,402,973
Notes & cheques on other bks.	48,289,605	42,83,823	38,521,204	12,181,471
Loans to other bks. in Can. sec.	3,825,265	3,820,950	4,012,127	1,328,033
Depts on demand in Can. bks.	6,311,013	7,191,122	8,812,798	3,502,630
Due from banks in U.K.	25,926,612	17,366,568	16,123,926	2,907,383
Due from foreign bks., etc.	29,492,841	26,633,081	27,681,638	10,030,223
Dom. & Prov. Govt. secs.	10,798,713	10,996,708	18,212,968	12,082,887
Can. municip. & other pub secs				
(not Dominion)	23,420,781	23,497,116	22,012,074	11,975,805
Railway and other secs.	60,815,618	58,391,683	56,630,716	30,252,406
Call loans in Canada	57,709,853	57,832,890	58,159,050	32,961,442
Call loans outside Canada	88,746,080	84,535,658	125,480,263	39,166,397
Current loans in Canada	708,063,677	712,032,758	643,246,518	287,206,997
Current loans outside Canada	33,918,314	33,783,963	38,014,462	22,773,453
Loans to Prov. Govts.	1,648,408	1,790,217	1,345,762	3,486,053
Overdue debts	7,212,743	7,128,083	6,534,694	1,480,225
R. E. besides bk. premises	1,455,297	1,420,562	1,105,187	520,975
Mortgages on real estate	964,931	9,6120	719,889	614,619
Bank premises	27,598,633	27,080,680	22,701,400	6,480,130
Other assets	11,120,723	12,696,656	9,363,634	7,727,300
Total assets	1,270,914,407	1,246,746,415	1,205,991,218	521,351,450
Loans to directors & their firm	9,520,883	9,305,642	9,033,850	12,049,007
Av. specie for month	34,504,202	34,400,965	27,257,057	11,954,516
Av. Dom. notes for month	76,607,334	75,574,655	72,336,248	19,558,235
Grt'st circulation in month	87,034,175	89,796,521	81,419,561	48,178,204

WHEAT EXPORTS TO GREAT BRITAIN.

Although her own home production of grain has increased of late years, Great Britain's imports of wheat show no signs of falling off as the years go by. Her stalwart sons go out in all directions peopling the world with British men, her population was considered dense years ago, and yet her children increase in the home land, and what is more, their purchasing power increases also. In fact, she is consuming more wheat now than ever before in her history. Last year (ending March 30, 1911), she imported 102,413,776 cwts. of wheat, in 1910, 98,570,635 cwts.; in 1909, 87,679,595 cwts. There is this to be noticed, however, in considering these figures, though the result arrived at above is not materially altered thereby, Great Britain is doing more of her own milling than formerly. Her imports of wheat meal and flour were in 1911 9,384,754 cwts. only, against 11,030,996 cwts. in 1910, and 11,513,117 cwts. in 1909. The loss falls upon the United States millers mainly, whose exports to Great Britain were 4,774,822 cwts. in 1911, 6,370,601 in 1910, and 8,527,575 cwts. in 1909. The Dominion of Canada exported to Great Britain 2,671,167 cwts. in 1911, 2,506,900 in 1910, and 1,585,222 cwts. in 1909, a gratifying result to our national pride, and one which should not go unnoticed in the present controversy over the Taft reciprocal trade proposals. There is no especial reason why Canada should not greatly swell these ex-

ports, which by retaining for our use the grain of fall valuable for stock feeding purposes, would stimulate the meat trade, and at the same time increase the fertility of our soil.

The wheat exports of the world to Great Britain for the last fiscal year are especially interesting as showing how wonderfully Russia and India have come to the fore of late years as grain producers, and how surprisingly the export trade of the United States has languished. Our figures are official, being quoted from Government Blue Book statements based on British returns:—

Wheat Exports to Great Britain, cwts. (112 lbs.)

	1909.	1910.	1911.
Argentine Republic	30,479,400	14,866,000	16,881,700
Australia	6,388,200	8,797,700	12,751,700
Brit. East Indies	2,122,100	16,619,500	19,611,256
Canada	16,145,795	17,979,945	14,710,400
Chile	1,916,300	1,371,900	622,300
Germany	96,800	379,500	83,600
New Zealand		705,000	722,400
Roumania	1,080,800	509,800	1,063,100
Russia	6,307,310	22,247,440	27,148,500
Turkey	278,800	49,900	166,300
United States	22,537,900	14,899,600	8,386,200
Other countries	326,190	144,350	266,320
Totals	87,679,595	98,570,635	102,413,776

Wheat Meal and Flour Exports to Great Britain, cwts. (112 lbs.)

	1909.	1910.	1911.
Argentine Republic	126,000	65,100	137,700
Australia	237,400	493,000	434,500
Austria-Hungary	200,151	98,013	124,927
Belgium	52,700	74,050	59,200
Canada	1,585,222	2,506,900	2,671,167
France	306,300	604,480	334,700
Germany	405,530	614,660	534,300
United States	8,527,575	6,370,601	4,774,822
Other countries	72,239	204,192	313,438
Totals	11,513,117	11,030,996	9,384,754

ENGLAND'S LOSS, BRITISH GAIN!

Tabulated statements prepared for the Imperial conference by the Hon. John Burns, show that the British Dominions beyond the Seas have become pre-eminently attractive to those about to emigrate from the United Kingdom. Previously to 1900, the majority of those went outside the Empire and were lost to its strength. In 1906 the emigrants who left the United Kingdom numbered 191,671, of whom 105,178 went to places within the Empire, which thus absorbed 54 per cent of the total. In 1910 the corresponding figures were 232,344 and 159,000, the latter being equivalent to 68 per cent. This was a notable increase, but sensational figures are furnished by the records of the present year.

In four months of the present year there has been an increase of 23,000, or 29 per cent, and the Empire has taken the whole of that increase. Australia and New Zealand have received 10,000 more in the first 4

months of 1911 than in the similar period of 1910, or 133 per cent increase. If the rate of increase shown during these months is continued during the whole of 1911, the total emigration to all countries will amount to 300,000. Of these, taking recent records as a basis, it is estimated that 230,000, or nearly 80 per cent, will go to countries within the Empire.

This is as it should be, for nothing better can be desired for the territories comprising the British Empire outside of the United Kingdom, which can much more readily assimilate those who are already imbued with some of the ideals of British citizenship, than foreigners who have it all to learn. In quality, there is still much to be desired in the emigration which reaches our shores, which even now contains too large a proportion of the class to whom farm life is tribulation, and the open country an unknown land. Very few of that low London class, which is accustomed to depend largely upon charity, ever get on well in Canada, though, no doubt, the effect of our young vigorous country's life will be felt for good by the young children of such people.

Hon. John Burns, who is himself representative of the reactionary classes, is not disposed to view with complacency the exodus of the farming and other well-to-do folks from England. The Imperial idea has never any charms for such men. His report has no recognition of the great fact that those who leave the British Isles will help to build up grander, larger, Britain's across the seas. He says:—

"Assuming that this estimate of 300,000 proves to be correct, then there will have departed from these shores no less than 60 per cent of the natural increase of the population of the United Kingdom during the year. Clearly, if by reason of still more vigorous propaganda, or subsidized passages, or by any other means, the numbers of emigrants increase in anything like the same ratio, we may expect, in the course of two or perhaps three years, to witness the emigration rising to a level when it will be equal to, or even greater than, the total increase in population."

Hon. Mr. Burns, while not suggesting that the time had come for checking emigration, argued, according to the reports, that there was no need for still greater facilities being given by the Imperial Government, and that "let well alone" would be a sound policy. He characterized the existing flow of British emigrants to the oversea dominions as a "generous" contribution to their population, but, he adjured them, "do not empty the tank."

Sir Wilfred Laurier has a famous reply to the "let well enough alone" argument, which was apparently not brought into use on this occasion. A few rousing sentences prophetic of the glorious future of the Empire washed by every sea, peopled by men of British blood, would have been quite in place. Surely we do all desire the progress of a great British speaking Empire, moving along British lines towards greater grandeur and importance!

—John Breakey, one of Quebec's foremost citizens, died Monday after an illness of several months. Deceased was a prominent lumber dealer. He was president of the Quebec Bank for years.

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A LEGAL RAILWAY MERGER.

It was certainly clever of the lawyers to keep the case of the United States Government against the merger of the Southern Pacific and Union Pacific Railroads from going to judgment, until after the Supreme Court had spoken in the Standard Oil, and American Tobacco cases. The suit in equity against the Southern Pacific Railroad Company and the Union Pacific Railway Company to enjoin the continued control of the former by the latter was filed in Salt Lake City, Utah, as long ago as in February, 1908.

The bill charged conspiracy and the formation of a combination in violation of the Sherman Anti-Trust Fund, passed by Congress to protect trade and commerce against unlawful monopolies. At that time feeling ran high against the U.S. railroad and all other corporations, owing to the "mud raking," campaign conducted by unscrupulous magazine writers. All mergers were anathema then, and every action instituted by the executive against them was hailed as "good politics" by the party, and as a "counsel of perfection" by the general public. The craze had its day, and accomplished nothing. Its dishonesty in not discriminating gradually disclosed itself, and there was hardly surprise, when the always judicious Supreme Court declared, that there were both "reasonable and unreasonable" mergers, only the latter of which might be suppressed by law. Following this guidance, the U.S. Circuit Court in St. Louis, Mo., on Saturday last decided that the merge in question is perfectly legal. Judge Hock filed the dissenting opinion, which is always expected in important cases in the States, in which he expressed the belief that the Government's petition was well founded and should have been granted.

An appeal is likely, in fact that was probably the object of the disagreement of the judges. Still, the principal is being rigidly established, that a merger is not "per se" an iniquity, but must be definitely proved to be intrinsically bad or dangerous, before it is liable to condemnation. The idea of a merger being justifiable, or of a corporation being possessed of righteous principles, is altogether opposed to the premises of the magazine writers of a few years ago.

THE GUARDIAN ASSURANCE COMPANY, LTD.

Every year sees the great insurance companies increasing in power, and influence. As fiduciary concerns assisting to accumulate funds in trust, for investment in large undertakings, their position is bound to be of growing importance, as the years add to the number and the size of municipal transportation, and mercantile incorporations. The world is mainly moved on its way by borrowed funds, and nothing can be more easily lent, than the money laid by against the mishaps of fire and death. How really the great insurance companies acts as collectors of such funds, is shown by the fact that the total funds of the Guardian Assurance Company of London, Eng., now amount to no less than \$31,220,485. These are not variable funds, it should be noted as in the case of banks, but represent monies funded and invested, unlikely to be greatly

drawn upon excepting in circumstances of national adversity.

As will be noticed from the Annual Report, a synopsis of which appears upon another page, the Guardian had a good year's work in the fire department, in which Canadians are especially interested.

For the last year the Premiums received amounted to nearly 52 per cent more than the losses, which is quite a remarkable showing. After deducting re-assurances, the Premiums footed up to \$2,894,575, or \$120,325 more than for the previous year. Evidently the Guardian, which was established as long ago as in 1821, is in no danger of the decrepitude of old age, but is still capable of reaching to new higher records. The year's losses after deducting re-assurances, came to \$1,392,740, or 48.11 per cent of the premiums. There has not been the same anxiety about management expenses in England as in this country. These old companies have learned by experience how to deal with these. So we find that including commissions and costs of every kind the Expenses of Management last year, amounting to 36.55 per cent of the premiums were \$1,058,055. The net results of the year's operations to the Company are shown by the condition of what is termed the General Reserve Fund, which began the year with \$2,600,000, and finished it with \$2,700,000 to its credit, in addition to \$438,320 carried on to the credit of Profit and loss. A curious item, which is historical and carries us back to the days when the insurance companies engaged the firemen for their own advantage, appears on the creditor side of the account, as "Contributions to Fire Brigades," \$18,435. It should be noticed that the unearned premium reserve held on hand came to \$1,284,500, as compared with \$1,228,250 the year before. In all, the fire account involved no less than \$6,873,685, and the Fire Insurance Fund at the end of the year stood at \$3,984,500.

Back of all this, of course, as security, stands the Paid-up Capital of \$5,000,000, the Profit and Loss balance of \$853,185, and presumably, if necessary, the whole of the total funds of the Company, which, as has already been noticed, stood at the year's end at \$31,220,485. The Canadian business of this excellent old Company, whose office is in the fine building owned by the Guardian Assurance Company, Ltd., on St. James Street, Montreal, is under the direction of Mr. H. M. Lambert, Manager for Canada, with Mr. B. E. Hards; Assistant Manager.

MONTREAL L. H. & P. EARNINGS.

When the stock of the Montreal Light, Heat and Power Company began to exhibit symptoms of aerial flight, those learned in the art of financial prognostics declared that the operators had inside information. It has become almost a rule in Montreal of late years to permit directors and their friends the use of such information as would influence stock quotations.

The annual report of the Montreal Light, Heat and Power Company for the year ended April 30th explains the frequent spurts of buying during the past few weeks which have taken the price to about 174. The gross revenue was \$4,404,126, and the net revenue \$2,576,339, and after fixed charges net income of \$2,-

104,287. After dividends there was a surplus of \$829,287, from which there was deducted for contingents, renewals, etc., \$476,011, leaving a balance of \$353,275 transferred to the general reserve. These figures, compared with those of the preceding year, show an increase in gross revenue of \$163,180, while the increase in net amounts to \$184,272. The addition from this year's revenue to the surplus brings it up to \$2,395,837. The total assets of the company are \$32,142,188, and the liabilities, less current accounts, \$28,934,901. The report is a good one, and has attracted favourable attention in London, where some of the securities are held.

It suggests several things to Montrealers, however. They have noticed the assiduous buying out of all competitors by this monopoly until it became necessary to insert clauses in the charters of new power incorporations in the vicinity, forbidding merging in any form. They have seen the natural hydraulic advantages of the city pass into the hands of the Company, which has made use of the water rights common to us all for its own advantage. It has seen these natural water powers used in a monopolistic manner to squeeze outrageously high rates out of the community. No doubt it has done good work in providing light and power for us. We may be thankful for the intelligence and skill which has harnessed the river, and also developed steam electric power, as well as provided us with a mixture of coal and water gas which gives good results.

But have the Civic Controllers given any consideration to last year's report? Are they aware of the profits the Company is making at the rates presently charged? Or, are we alone in the opinion that the declaration of a Reserve Fund of \$2,395,800 is in some way a reflection upon the business sense of our citizens, who allow themselves to be charged whatever rates this monopoly chooses to decide upon?

NORTHERN ASSURANCE COMPANY (LIMITED).

On another page in this issue of the "Journal of Commerce" will be found the Annual Report of the Northern Assurance Company, Limited, established in London, Eng., in 1836. Rather more interest than usual attaches to this year's statement, owing to the fact that it represents the result of the quinquennial investigation into the Assurance and Endowment branches.

The actual net funds of the Northern after providing for the payment of dividends, bonuses, etc., represented a total at the end of last year of \$37,482,536, the Capital being \$1,500,000 paid-up, and \$15,000,000 subscribed. Upon this paid-up Capital the stockholders received over 38 per cent (or 8 shillings per share) in dividends and bonus. Policyholders, it will be noticed, have the security of the subscribed capital not yet called in to rely upon, amounting to \$13,500,000. A glance at these figures, we may be permitted to interpose, will illustrate a difference between British and United States financial affairs. There is no necessity felt on the other side for writing up stock, in order to avoid remarks upon high dividend rates, as might indeed be expected in that land of fair open dealing.

The balance carried on in the Profit and Loss Ac-

count, as the result of the year's business was \$1,007,858. The total sum involved in the Company's operations during the year was \$40,032,327.

The Directors reported that in the Fire Department the premiums received last year amounted to \$6,368,655, showing, in comparison with the premiums of the previous year, an increase of \$225,145. The losses incurred amounted to \$3,009,560, or 47.3 per cent of the premiums. The general average of the experience of the Company from the beginning is now 57.8 per cent, or, including its provision for losses on current risks, 60.0 per cent. The expenses of management (including commission to agents and charges of every kind) came to \$2,370,385, or 37.2 per cent of the premiums, a ratio slightly less than that of the previous year.

The result is that, after charging the account with \$3,184,330, being 50 per cent of the premiums of the year, and crediting it with \$3,071,755, the amount similarly charged in 1909, there remains a credit balance of \$876,135, which, as usual, has been transferred to the profit and loss account. In order to follow the form of account prescribed by the "Assurance Companies Act, 1909," interest on the fire fund, amounting (less income tax) to \$321,715, has been credited. This sum has also been transferred to the profit and loss account.

No doubt the low loss rate last year, as compared with the general average for 75 years is largely due to care in choosing risks. The wish might well find expression here that it also pointed to greater care taken in structural work in Canada, and to a smaller general fire loss, which we are afraid cannot be laid claim to as yet.

A study of the straightforward business-like statement furnished our readers will serve to show how well founded is the confidence reposed on this side the Atlantic in the solidity and good faith of the great insurance companies of the home land, which from of old have set the pace in this most important business.

In Canada the Northern Assurance Company does a fire business only, the management being directed from this city, under the direction of Mr. Robert W. Tyre, well and favourably known among the underwriters of the Dominion.

CORONATIONS.

Some of our readers have commented favourably upon the extent to which our former compilation from this subject was expanded.

Let us go now to some Coronation Ceremonies, and make straight for Westminster Abbey as it was in 1066; not, of course, the Abbey as we now know it, but the edifice erected and dedicated to St. Peter by the Confessor to absolve him from his vow to make a pilgrimage to Rome to the tomb of that Apostle.

Cruciform in shape, with an apse at the eastern and two lower towers at the western end, a lofty tower in the centre, immense in size, with massive roof and pillars, and walls of new grey stone, the Abbey, thus pictured by Dean Stanley, must have loomed out cold and grand in the doubtful light of the Christmas morn which witnessed the Conqueror's Coronation. It stood isolated, except for the palace in close proximity also erected by the Confessor, in the midst of woods, green fields, and marshes; on one side ran the Thames, the great waterway from the sea to the Midlands of England; in the distance showed forth the dense forests of Hampstead and

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Highgate, harbouring wild oxen, boar, and "the high deer which William loved as tho' he were their father." and on a third side rose the Corn and Ludgate Hills. Outside the Abbey were massed bands of fierce Norman horsemen and crowds of onlookers. Inside, before the altar, stood the Conqueror, against whose will "no man durst do anything," tall in stature, gigantic in strength though heavy in bulk, stern of aspect, a true leader of men those troublous times, fresh from the Homeric contest on the field of Senlac, where three horses, "one a beautiful Spanish horse," were killed under him, and where with his terrible mace he slew Gyrth, Harold's brother, as he hacked his way through the foe wild to exchange blows with Harold himself. His feet rested on the stone concealing the grave in which—a strange contrast in appearance as he was in character—lay the Confessor with his attenuated frame, transparent hands, and long flowing white hair and beard. Godfrey, Bishop of Coutances, and Aldred, Archbishop of York, standing on either side of him, proclaimed William in French and English to the Norman retainers and Saxon crowd assembled in the Abbey. The prelates' words of "recognition" were received with loud acclamations, the nature of which was misunderstood by the soldiery outside, who promptly proceeded to pillage, and burn, and trample down the helpless sight-seers. Alarmed by the tumult without, all within rushed out of the building save William and the officiating clergy. For the moment even the iron nerves of the Conqueror failed him, but the ceremony was hurried through, and at last the bastard son of Robert the Magnificent, Duke of Normandy, and Arletta, the tanner's daughter at Falaise, strode forth from Westminster Abbey, a new Crown upon his head the recognized and elected King of the English.

Some twenty years will pass and another figure will stand in the Abbey waiting to be crowned: that of William Rufus, short, stout, with restless blood-shot eyes. A great man, Lafranc, crowned him, assisted by the Archbishop of York and eight other prelates; Rufus seems to have been unsparing in his vows to observe all the virtues under the sun, which he kept so well as to be known to posterity as "a foul incarnation of selfishness, the enemy of God and man." Not a bell was tolled, not a prayer was said at his death, when he achieved the excommunication which he so richly deserved in life.

For the Coronation of his brother Henry the First, few preparations were made; there was no time even to wait for the Archbishop of Canterbury, who was out of the kingdom, "speed being safest to supply the vacancy of the throne," and the providing of "good swords" being accounted "more essential . . . than the long preparing of gay clothes."

Stephen's Coronation was attended by various ill omens; there was an awful storm; the consecrated wafer dropped to the ground; the last Benediction was omitted.

The Coronation of greatest interest in Henry the Second's reign was not his own but that of his young son, whom Henry caused to be crowned in his own lifetime by the Archbishop of York; an usurpation of the rights of the See of Canterbury which led indirectly, if not directly, to the murder of Becket.

As with Richard the First, himself a romantic personality, we have the first full description of a Coronation ceremony in the Abbey it will be worth while to enter into a few of the details connected with it.

At an early hour in the morning of Sunday, the 3rd of April, 1189 the Royal bed-chamber was invaded by no less than four Archbishops (Canterbury, Rouen, Tours, and Dublin), all the Bishops of the Kingdom, the officiating abbots and clergy, who, preceded by the bearers of the Cross, Holy Water, and Incense, led Duke Richard to the Abbey. Four barons bore a large wax-lighted taper apiece; one earl (Pembroke) the Sceptre and Cross another (Salisbury) the Rod and Dove; three earls (Huntingdon, brother of the King of the Scots, Montaigne, and Leicester) carried swords in golden scabbards; then followed six earls and barons with a coffer containing relics, over which were spread the royal mantle and vestments; next the Earl of Chester, bearing on high a golden crown studded with gems, next Duke Richard, supported by the Bishops of Durham and Bath (who still support the Sovereign on like occasions) under a silk canopy borne by four barons. Having sworn the usual oaths Richard was stripped to his drawers and shirt, anointed on the head, shoulders, and right arm a consecrated linen coif being placed on his head, robed

in state, besworded, spurred, and finally crowned and enthroned. With characteristic imperiousness Richard himself took the crown from the altar where it rested and handed it to the archbishop.

But the Coronation of the great knight of chivalry of the age was not to pass off unattended by omens and disaster. A bat darted uncannily about the Abbey at the brightest hour of the day, selecting the neighbourhood of the Throne for its gyrations; a peal of bells was rung without orders and by hands unknown; and a massacre of Jews ensued. The mischief was started by the insistence of some leading members of that community, who, Jews having been forbidden the King's presence by a royal proclamation, lest they should exercise their supposed powers of witchcraft and enchantment, forced their way, prompted by curiosity, into the banquetting-hall and, being detected, were set upon, beaten, and ejected by the nobles. For two days London ran with Jewish blood.

In John's case, with his doubtful title to the throne, great stress was laid on the expediency, if not necessity, of an election by the States of the realm; and Archbishop Hubert expressly fortified himself with such an election before anointing and crowning a prince of whose character he already had grave suspicions. Events justified the Prelate's caution. "Foul as it is, hell itself is defiled by the fouler presence of John"; this, writes Mr. J. R. Green, the terrible verdict of John's contemporaries, has passed into the judgment of history.

One time-honoured service should be mentioned in connection with John's Coronation: the Barons of the Cinque Ports, in acknowledgment of their assistance to him in his voyages over the Channel, were granted the privilege of bearing a canopy over the heads of the sovereigns at their Coronations, a privilege which still attaches to the Ports when a canopy is used on the occasion.

The day before his second Coronation by Stephen Langton at Westminster, Henry the Third laid the foundation of the Lady Chapel; at the banquet when his Queen, the beautiful Eleanor of Provence, was crowned, the Chief Butler, Hugh de Albini, was not at his post, being under the ban of excommunication by the Primate for refusing to allow that sporting prelate to hunt in . . . forest!

After the ceremonies attending the Coronation of Edward the First and Eleanor of Castile, the first king and queen to be crowned together, five hundred "great" horses were "let go at libertie (catch them that catch might)" by the King of Scotland who had come to do homage, and some of the great nobles—an episode which disposes us to think that our ancestors were to be congratulated on the quality and supply of horseflesh in the country in 1274. Edward was the first Sovereign to be crowned in the Abbey as it now stands, and his son, Edward the Second, was the first English Sovereign to be enthroned on the "Stone of Destiny." Brought by Edward the First from Scone, it should long since have been returned to Scotland under the Treaty of Northampton (1328) but notwithstanding a peremptory command for its restoration to Scotland addressed by Edward the Third to the Abbot and Convent of Westminster the Stone still remains in Westminster Abbey to be the Coronation Throne of each Sovereign in succession. Only once has it left the Abbey; and then for Westminster Hall to be the seat on which Oliver Cromwell was installed as Lord Protector.

It must be some satisfaction to every patriotic Scotchman to read that Piers Gaveston, the favourite, to whom Edward the Second confided all the arrangements for his Coronation, irritated the nobles by his insolence (actually presuming to carry the Crown himself), and generally so mismanaged matters that one knight was crushed to death, the officiating prelates were hustled the banquet was delayed till night and then badly served.

In passing we smile at the tears which Queen Isabella forced up when her son, Edward the Third (for whom the Sword of State was first carried), was being crowned in the place of the husband whom she had been instrumental in deposing; we tenderly regard young Richard the Second, borne away exhausted by the long ceremonial on the shoulders of his new knights; we admire with reverence the "Ampulla," the Golden Eagle with the holy oil for anointment, used for the first time for Henry the Fourth, given, as the legend is, by the Vir-

gin to Becket when he was exiled in France, by him concealed in a church at Poitiers, discovered under divine inspiration by a "holy man," who gave it to the first Duke of Lancaster, who in his turn gave it to the Black Prince, who deposited it in the Tower. The relic was mislaid, to be found by Richard the Second in the last year of his reign; we shake our heads at "diverse interpretations" signified by the great storm of wind with snow and sleet which swept round the Abbey on Passion Sunday 1413, when Henry the Fifth was being crowned. We have no time to do more than glance at Henry the Sixth, only nine years old, "beholdinge all the people abowte sadly and wisely" as he sits on his Throne in the Abbey, or to criticise the elaborate and indigestible fare laid before him at his banquet: red soup with white lions swimming therein, white soup with a red antelope, "a crowne about his necke;" jellies and haunches of venison with "Te Deum Laudamus" neatly picked out; boars' heads in castles of gold; crisp "tritors" and other delicacies which must have sorely tempted to youthful excess the poor child, for whose edification such devices in paste as St. Edward and St. Louis in full armour, St. George and St. Denys presenting him (Henry) to the Virgin, with the infant Christ on her lap, were also provided.

Edward the Fourth dared not assume the Crown, till, sitting on the King's Bench at the end of Westminster Hall, he had been formally elected King by the Lords Spiritual and Temporal and Commons assembled.

Richard the Third and his Queen not only walked from the Hall to the Abbey with bare feet, but sat naked from the waist upwards to be anointed.

Henry the Seventh, not content with a Coronation by Lord Stanley on the battlefield of Bosworth with Richard's Crown, found hanging on a bush, sought a repetition of the ceremony with full rites at the practised hands of Cardinal Bourcher, who had already officiated for two Sovereigns. It is significant that Henry Seventh was the first Sovereign who thought it prudent to be attended by Yeomen of the Guard.

We may pass by the elaborate ceremonial and profuse banquet which needless to say, attended the Coronation of so magnificent a monarch as Henry the Eighth and of Katherine of Aragon. We stop, however, to see the Lord Protector Somerset share with Crammer, the Primate, the honour of setting the Crown on the head of another Boy-King, Edward the Sixth, and to note that a Bishop of Westminster for the only time has superseded the Abbot or Dean in the office of "instructing" the Sovereign on this great occasion; to glance with interest at Mary as the first Queen Regnant to occupy the Throne of England and speculate as to the probable fate of the Archbishops and other great personages who were not present at her Coronation; to listen to the Litany, Epistle, and Gospel read in English for the first time at a Coronation Ceremony before Elizabeth, and hear that great "stateswoman" proclaimed as "most worthy Empress from the Orcaide Isles to the Mountaynes Pyrenei" and remark that only one Bishop is present; to smile at the ungainly figure of the first King of Great Britain and admire Queen Anne of Denmark's long flowing hair; to share the general superstition because Charles the First has exchanged the customary robe of purple velvet for one of white satin an unlucky colour, to notice that Laud, Bishop of St. David's and Prebendary of Westminster, has usurped the Dean's place, to have a last look at the Ivory Comb of St. Edward before it disappears when the rest of the Regalia (appraised at £2,647 8s 4d) was broken up during the Commonwealth, and to tremble at the further bad omen of an earthquake.

We must take special notice of the Coronation of Charles the Second on the 23rd of April, 1661, but we will desert Mr. Pepys, who insisted on going at 4 a.m. and only got a place high up on a scaffold where he remained for seven hours. Our magnificent friend, Lord Sandwich, is there with St. Edward's staff in his hand. The chiefs of the great houses of Herbert Montagu, Russell, Stanley and Talbot and General Monk, now Duke of Albemarle, bear the new Regalia, provided at a cost of £31,978 9s 11d, by Sir H. Viner, the King's goldsmith; the Lord High Chancellor is, of course, present, the celebrated Edward Hyde, three days before created Earl of Clarendon to be grandfather of two Queens of England.

Preceded by a long line of Judges, Churchmen, Privy Counsellors, Peers, and Courtiers, with the bearers of the Regalia

and the great officers of State immediately before him, King Charles advances, beneath the silken canopy supported by the Barons of the Cinque Ports, his train borne by the eldest sons of peers, to a chair covered with cloth of gold, and the ceremony commences. It is the Bishop of London who calls for the Recognition and officiates up to the moment of Anointment. Then the north door of St. Edward's Chapel opens and forth comes the bent figure of the venerable Archbishop Juxon, "vested in a rich ancient cope," too old and weak to perform his whole duty, but just strong enough with his own hands to anoint with the holy oil and crown with St. Edward's Crown the son of his loved master, who he had attended on the scaffold. For more reasons than one the mystic word "Remember" must have been ringing in the old prelate's ears.

The day is to end with a fight in Westminster Hall between the King's footmen (whom His Majesty forthwith imprisoned and dismissed for their unseemly conduct) and the Barons of the Cinque Ports for the possession of the canopy with its silvered spears and silver-gilt bells; and with a terrific thunderstorm in the evening, apparently out of a serene and fair sky, which recalls the earthquake on the last occasion.

With few earlier Coronation processions are we so well acquainted as, thanks to Sandford's well-known book, with that of James the Second and Mary of Modena.

We will stand with the crowd in the Broad Sanctuary on an April morning (again the 23rd) in 1685 and watch the great procession as it files by over a railed platform, covered with blue cloth (to become the perquisite of the Hereditary Grand Almoner), stretched from the north door of the Hall to the west door of the Abbey.

On either side the ground is kept by His Majesty's Horse and Foot Guards. At length the procession emerges from the Hall, led by the Royal Herbwoman with her six maidens strewing flowers and herbs and to the noise of drums and trumpets. Some notable figures at once catch our eye. We instinctively draw back as we meet the scowling gaze of Sir George Jeffreys, Lord Chief Justice of the King's Bench, soon to make his name a by-word for judicial cruelty and servility; we notice that the robes of the Barons for the first time are of velvet instead of cloth, an advance on the privilege of wearing Coronets, which had been granted them by Charles the Second. Of the small company of eight Duchesses the names of no less than three recall the scandals of the Court of Charles—the notorious Barbara Villiers, Duchess of Cleveland; their daughter-in-law, Isabella, Duchess of Grafton; and Anne, the great Scottish heiress and neglected wife of another of Charles's sons (not his son) the ill-fated Duke of Monmouth. But a gentleman of the Bedchamber, who is walking alone, especially rivets our attention. This tall handsome graceful man, of some thirty-five years, with a winning smile and charming manner, is John Churchill, Baron Churchill, of Aymouth in the Peerage of Scotland. To-day he wears no robes, not being a peer of England, but ere long he will be entitled to every honour and decoration which a Sovereign can bestow.

We will push through the crowd and get a place in the Abbey, just in time to see the Crown totter on the head of the King, to be saved from falling by Henry Sidney, with the observation that "this is not the first time that his family had supported the Crown." (Sidney will, nevertheless, in three year's time with the same hand which now supports the Crown sign the letter inviting William of Orange to come over and remove it.) Then, hurrying back to Westminster Hall (hearing on our way of another bad omen—the rending of the flag on the White Tower, hoisted to announce the crowning), we learn that in all one hundred and seventy-five dishes have been provided for their Majesties' table alone, and that the total number of dishes at the banquet is no less than one thousand four hundred and forty-five.

Four years later we are again in the Abbey to see William and Mary—he low in stature, cold in manner, she stately and amiable—walk side by side, joint Sovereigns, with the Sword of State between them. Contrary to the practice since the ceremonies have been held in the Abbey, the day selected is neither a Sunday nor a holy day. Their Majesties are some two hours late in arriving. Whilst preparing to start the disquieting news reached them that James had landed in Ireland, and Mary has just received a nasty letter from him

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threatening her with a father's curse if she is crowned whilst either he or her brother is alive, which epistle doubtless disturbed Her Majesty's equanimity. We are even near enough to hear the snub which the Queen addresses to the Princess Anne, who pities her sister for her fatigue and is tartly told to mind her own business and that a Crown is not so heavy as it seems. As a recognition, perhaps, of the Parliamentary title of the new Sovereigns, the Commons as a body have for the first time been invited to the ceremony. We notice that for the first time since the Coronation of Edward the Sixth the Bible is presented as part of the ceremonial, that the number of prelates and judges is scanty, only five of one and four of the other, and many notable personages are conspicuous by their absence. We appreciate the applause with which the eloquent sermon of Bishop Burnet is received. On leaving the Abbey we are reminded of the peculiar circumstances attending the event, when we see the streets lined with Dutch soldiers.

Very different was the position assigned to Prince George of Denmark by Queen Anne, who was crowned on St. George's Day, the anniversary of her father's Coronation, and very different, too, was the appearance of the Queen from that of her sister. Anne's husband was allotted no place save that of an English nobleman, and she though only thirty-seven years old, was so crippled by gout that she had to be carried in her chair or supported throughout the greater part of the ceremony. Sarah, Duchess of Marlborough, is said to have performed some of the offices of the Lord Great Chamberlain with a sprightly girl of thirteen as her train-bearer, to make her mark afterwards as Lady Mary Wortley Montagu.

The dearest ambition of the Electress Sophia, "the most accomplished lady in Europe," had been to ascend the Throne of England, but her son was in no hurry to leave his beloved Hanover. When he did come George the First made his entry into his new capital sitting cold, impassive, sullen in manner, with his eldest son by his side, whom he forbade to acknowledge such greetings as they received.

Bolingbroke and Oxford, anxious to display an outward loyalty to the new dynasty, were prominent figures at the ceremony, which seems otherwise to have presented no special feature except in the absence of the King's wife, the beautiful and witty, but unhappy, Sophia Dorothea, imprisoned in the Castle of Ahlden.

"Dat is von big lie," remarked George the Second to Sir Robert Walpole as, breeches in hand, having been disturbed in an afternoon siest, the new Monarch received his father's Minister, who had galloped in hot haste from Chelsea to Richmond (killing, so his son Horace declares, two horses in the fury of the ride) to announce the news that George the First was dead, but, nevertheless, the choleric, pompous little man was duly crowned in great splendour in October, 1727 with Queen Caroline of Anspach covered with jewels, many her own others borrowed from "ladies of quality," others again hired from Jews and jewellers, a capable, sensible woman, whose influence over him her husband well knew but would never acknowledge. Then, too, as a Duke of Devonshire Lord President of the Council.

Great was the enthusiasm when George the Third succeeded; born and bred in England, English was his mother tongue; his love of sport and country pursuits harmonized with the national character, whilst his domestic virtues stood out in strong contrast with the open infidelities of his father and immediate predecessors on the Throne. Of the young King as he looked about the time when he ascended the Throne we have a pleasing picture in a letter of Lady Susan O'Brien set out in the charming "Life and Letters of Lady Sarah Lennox," recently published by Lady Becher. Writing in 1820 in her old age for the benefit of a niece, Lady Susan bids her realize that the poor old man just dead was, in his youth, fine, pleasing-looking of a healthy complexion, with fine teeth; happy and good-humoured looking. Such did George the Third doubtless appear as he stood with his bride to be crowned in 1761 by Archbishop Secker who had already baptised, confirmed, and married him. Punctilious as he was in all religious observances, one suspects that His Majesty (being a young man of some susceptibility) cast a glance from time to time hoping to detect the enchanting visage of his first love, the same Lady Sarah Lennox who missed being a

Queen to become the wife of a country gentleman (to whom belonged the first Derby winner), and later to be the mother by a second husband of the celebrated Napier brothers.

The demand for seats on the line of the procession from Westminster Hall to the Abbey was enormous; they let from a guinea to five guineas each, as against a few shillings at the Coronations of the first two Georges, and houses for hundreds of pounds. In the Abbey the King showed his devoutness by removing, on his own initiative his Crown before receiving the sacrament. For the last time appeared representatives of the Dukes of Aquitaine and Normandy, relics of the days when the King of England could claim sovereignty in France. Though only pages about the Court (at the Coronation of George the First they are described as "players") these individuals ranked for the occasion before the Archbishop of Canterbury and received, at one time at any rate, a pension of £1000 a year. The interest of the Coronation ceremonies of George the Third seems to have been centred, however rather in Westminster Hall than in the Abbey. The Champion was again to the fore in one of "His Majesty's best suits of white armour, mounted on a fine white horse," an animal which in itself presented an interesting spectacle, being the same which George the Second had ridden at the Battle of Dettingen. Age, doubtless, had subdued the ardour of this fiery steed, if it was indeed the same which on that occasion bolted with George, and nearly carried him into the arms of the enemy. The dramatic feature of this banquet, however, was the presence of the young Pretender, who was hiding in London under the unromantic name of Mr. Brown, and whom curiosity seems to have led to Westminster Hall to witness the representative of the Royal House, the successful competitor of his own, pass along, Crown on head and Sceptre and Orb in his hands, his Queen beside him, to take his seat at the great banquet. Prince Charlie, with whom were doubtless many a "Redgauntlet" anxious but not daring to accept the Champion's challenge, may perhaps have augured well for his own cause when he heard that during the ceremony in the Abbey the largest jewel had fallen from his rival's Crown.

George the Fourth's Coronation was remarkable for its prodigious cost (nearly £240,000), for its consequent magnificence, for the presence of no less than five Dukes of the Blood Royal all the King's brothers, besides his son-in-law, Prince Leopold, already a widower; for the last procession from Westminster Hall to the Abbey; for the last banquet, for the last appearance of the Champion; for the ill-advised and fruitless endeavour of Queen Caroline to assert her right to be present; for the heat of the day (the 19th of July, 1821), and the exhaustion of His Majesty.

It is sad to relate after our thrill of excitement over the Dettingen war-horse, that the Champion on this—his last opportunity of making his challenge—was mounted on a piebald black and white horse from Astley's Amphitheatre, while the Earl Marshal took care to provide himself with another well-trained animal from the same emporium, rejoicing in the name of "Billy." However, we have the word of Sir Walter Scott, who was present, for it that "the young Lord of Scriveashay looked and behaved extremely well," though Sir Walter's antiquarian susceptibilities were hurt because the Champion's shield was a "rondache" (Highland target) and not a three-cornered "heater-shield." We need no assurance from the same great authority to make us believe that one of the Champion's supporters, the Lord High Constable, the Duke of Wellington "with all his laurels moved and looked deserving the baton." The Duke, it may be remarked, rode one of his own chargers, as did the Marquis of Anglesea, who showed, says Sir Walter, the most exquisite grace in managing his horse, notwithstanding the want of his leg, left at Waterloo. The King had hardly left the banquet before the wildest confusion occurred, accompanied by disgraceful spoliation. The occupants of the gallery, who had sat fasting from early morning till then—nearly 9 p.m.—rushed down into the body of the hall to satiate their hunger and thirst with the remains of the feast. Every wine-bottle was emptied, every dish clean swept by this mob of ill-behaved well-dressed men and women. Looting, too, was the order of the moment. Silver forks and spoons, gold plates and gilt table ornaments disappeared into the pockets of the men or folds

of the ladies' dresses. Nothing but the personal intervention of the Lord Great Chamberlain prevented the tables being cleared of the whole of the Coronation plate, as indeed happened in Queen Anne's time. So great was the crush and so inadequate were the arrangements for the dispersal of the company that it was three o'clock in the morning before the last of them left. Sir Walter Scott apparently missed this edifying orgy; for he sums up his well-known description of the Coronation by saying that those who witnessed it "have seen a scene calculated to raise the country in their opinion, and to throw into the shade all scenes of similar magnificence, from the Field of the Cloth of Gold down to the present day."

By the time William the Fourth succeeded a reaction had set in, and neither His Majesty nor his Ministers had any intention of throwing into the shade the splendour of the last or any other Coronation. The new King disliked ostentation as much as his gorgeous brother loved it; economy prevailed; and the Reform cloud was looming big on the political horizon. There seems even, from some correspondence between the King and Lord Grey, to have been a question whether there should be any Coronation at all. With some inconsistency Lord Brougham, the apostle of reform and economy, raised doubts whether the services claimed to be rendered in Westminster Hall by the holders of certain manors and great offices ought to be dispensed with. However, King William and Queen Adelaide were eventually crowned with becoming dignity, and the ceremony was confined to the Abbey. Three Princes of the Blood Royal attended; a great reception was accorded to Lord Chancellor Brougham, looking, wrote Lord Macaulay, like Mephistopheles, and to the Prime Minister, Earl Grey, as, haughty, and distinguished even in those brilliant surroundings, he strode along carrying the Sword of State; the hero of Waterloo, for the second time exercising the office of Lord High Constable, had to be content with a respectful reception and no more.

We have now travelled through many centuries since we stood with the Conqueror in Westminster Abbey and have reached the last of the Coronation ceremonies hitherto celebrated within its walls; the two scenes present a most striking contrast, but everything connected with Queen Victoria is too near and sacred to us all to be treated in the light and cursory manner in which we have dealt with earlier Coronations.

INSURANCE NOTES.

The Union Mutual of Portland, Me., is rather given to the use of bright bits in its illustrated quarterly. Here are a few specimens:—"When Bilkins was away from home on a long business trip, he got a letter from his wife that still puzzles him. It ended thus: 'Baby is well and lots brighter than she used to be. Hoping you are the same, I remain, Your loving wife.'"

A series of revival services was being held in a Western city, and placards giving notice of the services were posted in conspicuous places. One day the following notice was posted: "Hell, Its Location and Absolute Certainty. Thomas Jones, baritone soloist, will sing 'Tell Mother I'll Be There.'"

"Dear Teacher," wrote little Edith's mother, "please excuse Edith for not coming to school yesterday, as she fell in the gutter. By doing the same you will greatly oblige her mother."

It is not often that malingerers are confounded so emphatically as was the one who appeared the other day in the Marylebone County Court, says the London Insurance Review. A plaintiff, claiming compensation for personal injuries, said that in consequence of his collar-bone having been broken, though re-united, he could not close his fist, and his grip had become less firm. He was called up to the bench beside his Honour Sir W. Lucius Selje, Dr. Oldfield, for the Law Accident Insurance Company, directed the subject to place his left hand in the judge's right, palm to palm, push his own right hand well into his breeches pocket, and stand tip-toe on both feet. Having assumed this position, the surgeon gave him a slight push forward, and to save himself from falling he clenched his fist so firmly that his Honour squirmed

and called out, "That grip is firm enough," at which there was much merriment.

A man who is in debt has a special need for Life Insurance. If he is well and has good luck he will be able to meet his obligations. There are, however, a hundred contingencies that may arise. He should be prepared for the unusual. If a man had a mortgage on his property he would be very glad to pay a little higher interest rate if the mortgagee would agree to cancel the mortgage in case of the mortgagor's death if it had not been paid. That is a striking way of presenting to a man who has his house or property mortgaged, the benefit of a Life Insurance policy. The life company agrees to pay off the mortgage in case the mortgagor dies. Then in addition there is an equity in the policy that he would not have in the supposed guarantee of the mortgagee. The life policy grows more valuable with age. Even after it has served its original purpose of protecting the home against the mortgage, it still is in force after the mortgage is paid, and offers that much more protection to the family.—"The Spectator."

Senator John F. Dryden, the well-known Insurance President, announces that his committee has succeeded in raising \$106,915, which is more than is required for the erection of a national memorial tower to the honour of the late ex-President Grover Cleveland, whose later years were spent in insurance work.

Here is a bit of wisdom from the American Grocer: "One cause of the high cost of living is undoubtedly keeping up the thousands of insurance agents which are scattered all over the country. Our little village of about 5,000 has about thirty insurance agents that live off the producers and off working people." Another cause is possibly the large number of retail grocers who thrive on their profits from producers and working people!

Quite an agitation has been started in New York against against underwriters' agencies, or the holding of several insurance agencies in the same office. Those in favour of the plan have not been heard from, so far.

The Phoenix of London has now started an improved risk department.

Seven hundred and fifty-one persons who were insured in the New York Life died in the month of May, 1911, twenty-six of them having been insured less than a year. Their beneficiaries received \$2,182,494.67 in cash.

COTTON GOODS.

It will no doubt give occasion to a good deal of enquiry in the United States that the textile industry is declining only, or mainly, in that Republic. New England was in the habit of accounting for any dullness in its cotton making, by taking of the rapidly growing factories of the New South, which robbed it of its old monopoly. This year, and last, the high price of raw material was blamed, an argument which would have possessed greater force if the world bought less cotton goods in consequence. No doubt, general trade has been terribly dull in the States, but that should not have affected exports, and at any rate, there is improvement everywhere this summer, as all official statements from New York and Washington prove. The cotton goods makers have felt none of its beneficent effect, however. Some of the largest mills have been compelled to close temporarily, and nearly all are on shortened time, with us great promise of improvement.

Our British advisers on the other hand are most cheerful over this trade. The Textile Mercury, perhaps, the best informed of all the trade journals upon this subject says in its last number, reviewing last month's trade:—

Turning to Exports, an increase in shipments of cotton yarn is recorded, to the extent of 3430,000 lb. in quantity and of £238,410 in value, which is equal to 22.1 and 21.6 per cent respectively. The exports of cotton piece-goods also advanced—by 94,181,400 yards (or 20.9 per cent) in quantity, and by £1,485,564 (\$7,427,020) in value (or 25.3 per cent). Of this increase the takings of India accounted for more than 47 million yards. In worsted and mohair yarns exported there were

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satisfactory increases. In worsted fabrics, however, a decrease is again to be noted, and on the five months of the year these tissues are down both in quantity and value. As some off-set, the export of woollen fabrics has increased by 879,900 yards in quantity and £140,633 in value."

There had been talk about putting the Lancashire mills on short time, but this will readily be accounted for, when it is explained that it was the "American," i.e., in this case the United States, shareholders, who voted for the curtailment of output.

Probably the cheap labour in England, which is loudly decried by the agitators and populists in New England, have made it possible for Lancashire to go on improving in position, while Fall River is shortening hours, and closing mills. However, Canadian mills are doing well, and keeping up with dividend requirements, though paying good wages. No doubt our acute Yankee friends will direct some enquiry into the reason for the present state of things, to discover why they are suffering a depression felt nowhere else in the manufacturing world.

AN IMPORTANT APPOINTMENT.

The Canada Life secures the services of Mr. T. G. McConkey as Superintendent of Agencies. Mr. T. G. McConkey, who has been for some years past the Superintendent of Agencies for the North American Life Assurance Company, and recognized as one of the most successful field men in Canada, has been appointed by the Canada Life as their Superintendent of Agencies. It is well known that Mr. McConkey has made a name for himself as a good organizer and producer, both in connection with his past work as Agency Superintendent and in the active interest he has taken in the Life Underwriters' Associations throughout Canada. He first entered the life insurance business through the Montreal office of the New York Life, afterwards becoming their Agency Supervisor for Ontario. For seven years he was Provincial Manager of Quebec for the North American Life and later went to Toronto to superintend their Agency forces. In Association work he has been the means of promoting a large number of the organizations in Canada, and the forming of the Dominion Association, of which he is Honorary President, was largely due to his efforts. In the organization of the field forces and writing of new business the practical experience and ability of Mr. McConkey will undoubtedly be of great service to the Canada Life Assurance Company.

SUPERSEDING LOCOMOTIVES.

It is probable that the mono-rail transportation system, whereby a very light railway propelled by gasoline runs along a stout fence by the road side, will before long revolutionize the country side by giving farmers and villages cheap transit. The wonders of the gas engine are immense and increasing, and it is now proposed to solve by its agency the troublesome problem of bringing trains into cities, without the noise and dirt of the locomotive, and also to do a way with the expense of it for light loads, and suburban traffic.

To use a powerful steam locomotive, capable of hauling a string of freight cars half a mile long to rush two small passenger cars from station to station, on a small branch line, is the very height of extravagance. The big engine eats up the profits of the undertaking. On the other hand it would also cost a fortune to completely electrify all the small branchlines of the steam railroads in this country, installing power plants, distributing stations, overhead wires or third rails.

The new gas-electric passenger cars do away with the costly locomotive, with an average life of but five years, and, at the same time, give all the benefits of electric cars. They operate by electric power but the electric energy used is generated right on the car and not taken from a third rail or an overhead trolley wire.

The cars are 56 to 70 feet in length, and 10 feet in width, with an outside shell of pressed steel.

Electricity is generated in a small compartment in the for-

ward end. A powerful gasoline engine is directly connected to a light weight electric dynamo, or generator, of special design, which will produce fully 200 horse-power. Beneath the cars are powerful electric motors geared to the trucks in much the same manner as those on a modern inter-urban trolley car. With this abundance of power the cars, fully loaded, will make 45 miles an hour on easy grades, which is fully as fast as the service on short lines will permit, where stops are frequent.

There would appear to be no reason to fear a shortage of gasoline which is now a by-product in the manufacture of coal oil. Numbers of new petroleum wells are being brought in continually, and it is now possible to generate the fluid from the natural gas, which has been hitherto a total loss at many of the wells.

SOUTH AMERICAN POSSIBILITIES.

Canada's most important rival on this continent is probably Argentina. The big South American Republic has immense areas of farm lands awaiting development, and has already received great sums of money from abroad to aid its progress. Its wheat yield is already important, and its exports of cattle and hides are very large, and of yearly increasing value. A British meat extract and canning firm which has also large land holdings in South Africa, is possessed of immense estates in Argentina where it keeps a steady supply of 100,000 head of beefees. Of late the company has undertaken to colonize its wild property by letting it out to Poles or other Europeans. "Those who know farm work in England would be surprised to see one of these men ploughing," said the chairman of the Argentine estates branch recently. "The Argentine colonist likes to run the furrow as long as he can in one line, and have as few turns as possible. When he gets to the end of a furrow he ploughs along the top and goes down the other side; in fact, he ploughs round in a kind of oblong shape, increasing the ploughed area like a snowball. Often you see a cultivated plot three miles long by 100 yards wide. While inspecting some of this new work last March I one afternoon came across a colonist who during the day, with a single plough had done 24 furrows each over $\frac{3}{4}$ of a mile long. This will probably explain why they always like a seat on the plough, and though they probably do not get quite as straight a line as you can see done in England with a hand-plough, yet, if their first line is a good one, they keep fairly straight afterwards."

Unlike our Western prairie sections, the Argentine plains have to be cleared of trees, or at least of roots before ploughing can be done on such a scale. With this handicap it is somewhat curious that the Canadian West has been overlooked by the firm, which carries on its great selling business the whole world over.

BUSINESS DIFFICULTIES.

Last week's failures in the Dominion, according to Messrs. R. G. Dunn and Co., numbered 22, against 30 for the corresponding week last year. Of these only 4 were for amounts exceeding \$5,000. This week's list is short, but the liabilities are likely to run into fairly high figures in one or two instances.

In Ontario, the following have been assigned: Alex. H. McGills, merchant, Glen Robertson; Cartan and Ely (Waterloo Tannery), tanners, Waterloo; A. J. Ross, confectioner and fruits, Port Arthur.

In Quebec the following have also assigned:—Mrs. F. Bessie, milliner, Montreal; Leonidis Daigneau, confectioner, Terrebonne; National Brass Manufacturing Co. (A. N. Starkey), Montreal; A. N. Starkey, trader, Montreal; Philippe Gagne sawmill, St. Philippe de Nery. A demand of assignment has been served upon J. P. Fontrouge and Co., general store, Terrebonne.

O. J. Viau, contractor, Montreal, has assigned with liabilities of about \$11700.

The Terra Nova Mines, Limited, of Quebec, were incorporated by Letters Patent issued in July, 1909, with an au-

thorized capital of \$200,000. A. E. Doucet, president; A. B. Stewart, manager; Capt. John Bartlett, vice-president; A. Laurie, secretary-treasurer, form the directorate. At a meeting held at Quebec in the office of the President on June 16th, 1911, it was decided that the company should be wound up voluntarily. F. M. Stanton was appointed liquidator.

R. Hensley, of Montreal, wholesale and retail jeweller, and manufacturer of high-class enamelled jewellery, who has lately consented to assign on demand of J. G. Cartwright, has been in business in this city for over forty years. He originally started in a small way on Notre Dame Street West, and for a time made very little progress. In 1889 he opened a second and larger store on St. James Street. He soon after became engaged in the manufacturing of enamel and silver goods, at which he did remarkably well. During 1908 his business, although closely attended to by himself, his sons and another relative, was unfavourably affected by the prevailing business depression, and his sales on manufactured articles fell about 10 per cent, but during the next two years business has shown considerable revival. Messrs. P. S. Ross and Co., are temporarily in charge, but have not yet completed a statement of liabilities.

Chas. J. Rollit, Montreal, has assigned on demand of R. H. Welden. His assets consisted of stock and fixtures, together with real estate in Quebec and Knowlton. The liabilities amounted to about \$43,000, a considerable proportion of which was divided amongst Quebec creditors. Amongst the Quebec mortgage holders were Major Fages, \$5,000; Tozer Estate, \$7,242; Dr. Boulanger, \$1,500, and the L. H. Dunn Estate, \$6,300. The principal other creditors were: C. A. Sewell, \$3,050; W. S. Thomas, \$6,000; J. T. Quinn, Quebec, \$1,137; G. C. Renfrew, Quebec, \$3,000; G. S. Robitaille, Quebec, \$2,000; J. G. Scott, Quebec, \$2,000; Wm. Price, Quebec, \$1,000; A. Rhodes Estate, Quebec \$1,400; and R. H. Welden, Montreal \$2,100.

In British Columbia:—The Revelstoke Sash and Door Co., Ltd., Revelstoke, and The Stewart gent's furnishing store, Stewart, have assigned.

In New Brunswick:—Louis Smith, dry goods, etc., St. John has assigned.

In Prince Edward Island:—W. C. Turner, dry goods, etc., Charlottetown, has assigned.

DESICCATED POTATOES.

They are not content to sit down and bewail their losses in Germany if there is any possibility of preventing them in the future. The fact that of 1,716,000,000 bushels of potatoes grown in that country, 3,000,000,000 bushels were lost through decay, set scientists to work to find a cure. It is possible that in deciding upon a packing and drying system as efficacious a valuable new industry has been invented which will add to the value of the potato crop the world over.

The International Agricultural Institute has issued a monograph on the subject, which says that up to the present there are three potato desiccation processes which are: (1) The shaving process; (2) the flake process; (3) the press process. In the first process the potatoes are cut into slices by a machine and are then dried in a large drum, by means of hot air. This slicing apparatus is built as an "Allstockner" (all dryer), which means that the drums may be used to dry all kinds of things, such as corn, grass, leaves, etc. Such machines are chiefly made in Uerdingen on the Rhine and in Magdeburg, Backau.

At present, system No. 2 which produces potato-flakes is more generally adopted. Of the 284 potato desiccation factories which existed at the end of 1909, 211 of them were occupied in the manufacture of potato-flakes. In this case, the potatoes are first of all stewed then squashed and in this pulpy state passed between two rollers highly heated with steam. As the rollers are placed near to one another the mass passes between them like a sheet of paper. The heat causes the mass to adhere to the exterior walls of the rollers, the slow rotary motion of which is so regulated that the paste is completely dried before the rollers have turned half round. Two knives which are fixed on the outsides of the rollers cut

off the dried mass, which falls like a veil. The product has a good smell, a bright, beautiful appearance and because of its flaky propensity is called "Kartoffelflocke" (potato flakes).

In the press process the potatoes are first pulverized. The moisture to a large extent, is then extracted from the mass by means of strong presses. Most of the remaining water is then absorbed by means of a machine. Whereupon, the crumbly-like substance passes into a drying apparatus, which frees it entirely of moisture. In order for its better preservation it is rolled into cakes like o'leake.

The last of the three mentioned processes is of quite recent date, and there are very few factories of the kind. The development of the technique and utilization in practice make very rapid advancement. Whilst at the end of 1907, there were only 118 desiccation factories in Germany, at the end of 1909 there were already 284, which is an increase of over 150 per cent.

As we have already remarked, the most widely extended is the potato-flake system, although the slice process (All dryer) is of earlier date. The latter system is almost without exception carried out in districts, where sugar-beet is largely cultivated, because it serves in this case to dry the beet leaves, which, when dried, provide an exceptionally valuable food-stuff. Therefore in the large sugar-beet growing province of Saxony there were in 1907, already 9 slice-desiccation factories against 2 potato-flake factories. But when the desiccation problem once became more closely considered in the real potato growing districts the potato-flake factories soon increased considerably in number.

The product is of undoubtedly great value as a live-stock food, and is creeping into use as an article of human diet also. If it is found that the other valuable constituents of the tubers as well as the starch are preserved, there is no reason why the potato flake should not be greatly used in this manner. Possibly bakers will find it a convenient constituent in their manufacturing also.

FIRE RECORD.

Fire June 20 did \$2,000 damage to the indurated fibreware plant of E. B. Eddy, Hull, Que.

The dwelling of A. C. Rouleau, 1355 Wellington Street, was gutted by fire Monday, and his five year old son lost his life. Loss \$1500.

A large feed barn of W. A. Burgess, Gull Lake, Sask., was burned Friday last. Loss \$10,000; insurance \$5,000.

The post office with all its mail, the Government telephone exchange, several business establishments and the Miller block at Shoal Lake, Man., all went up in smoke when lightning struck the Miller block during a thunderstorm Saturday. The total damage will amount to \$18,000, of which about \$13,000 was in the Miller block.

Fire June 21 did \$2,000 damage to the ware-rooms of the Scarfe Varnish Works, Brantford, Ont.

Fire Monday partially destroyed the Handley House, a hotel in Dartmouth, across the harbour from Halifax, N.S. The insurance, amounting to \$3500, is in the Acadia and Halifax companies.

The Central Hotel and three dwellings at Bath, N.B., were burned Monday. Loss \$6,000; two thirds about covered by insurance. Companies interested are: Nova Scotia, \$2,000; Anglo-American \$1,000; Liverpool and London and Globe \$1,000; Western \$550.

Lightning Tuesday struck the church of St. Jean Baptiste on Rachel Street, completely destroying it, with a loss of \$225,000, covered by insurance amounting to \$200,500, as follows: Liverpool and London and Globe \$40,000; London and Lancashire \$30,000; Atlas \$30,000; Royal \$20,000; Connecticut \$11,500; British-American \$10,000; Commercial Union \$10,000; Queen \$10,000; Sun \$10,000; Montreal Canada \$5,000. On presbytery and contents, Aetna, \$10,000; on organ, Royal Exchange, \$14,000.

Fire Thursday did \$10,000 damage to the Dominion Cloak Manufacturing Co., 240 Lemoine Street. The Smith Hardware Co., occupied the two lower floors and suffered from water.

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—The L'Union Fire Insurance Co., one of the largest of the French fire companies, has decided to enter the Canadian field, and have opened headquarters in Montreal under the management of Mr. Maurice Ferrand. The company was established in 1828.

—Col. Smart, president of the Smart Bag Co., has been appointed a director of the Bank Hochelaga, succeeding Mr. Robert Bickerdike, who resigned to take the vicepresidency of the Banque Internationale.

—King George's effigy will appear on a Canadian coin next week. The honour of first appearance goes to the humble cent, which is the only coin for which the dies have yet been received by the Mint.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 29, 1911.

Some record sprinting has been done by certain stocks during the past week. It is remarkable that C.P.R. should have mounted to 243, with nothing specially to account for it, though that it rightly "belongs" about there few will deny. Montreal Power has raced up to 174½, which is excelling the old Street Railway amalgamation talk days. Toronto Street has reached 142¾, Shawinigan 118½, Soo 143¾, Crown Reserve 3.50. The buoyancy of the market is pronounced, and nearly any excuse is good for a boom.

Merchants Bank has also been a leading headliner, reaching 201 by a wonderful climb. It is a general opinion that an increase of dividend is to be declared with an issue of stock at bonus rates. The Dominion Bank opens its new London office on Dominion Day, and is also issuing new stock. La Banque Internationale has about concluded all the preliminaries, prior to opening its doors. Montreal is stronger, and if the present talk of a plum has foundation, will go further. There is still some little hitch in Mexico. However, Bonds are stronger, and purchasers had to pay an advance where investments was sought after.

Another bank has been driven to establish a branch in the Dominion's trade metropolis, and the opening by the Bank of New Brunswick of a branch at Montreal in September, will naturally bring promotions. L. Robertson, manager of the branch at Halifax, has been selected to be the first head of the Montreal branch. His place at Halifax will be taken by Richard Dole, now in charge of the office at East Florenceville. James Powner, at present manager at Chipman, will succeed Mr. Dole at East Florenceville.

At Toronto, bank quotations: Commerce, 257; Dominion, 239½; Traders, 145; Imperial, 228½.

In New York: Money on call 2¼ to 2½ per cent. Time loans, firmer; 60 days 2½ per cent; 90 days 2½ to 2¾ per cent; 6 months 3¼ to 3½ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange, strong, at 4.84.25 for 60 day bills, and at 4.86.25 for demand. Commercial bills, 4.83½. Bar silver, 52¾. Mexican dollars, 45. U.S. Steel, com., 78¾; pfd., 118¾. Amal. Copper, 69¾; N.Y.C. and H.R.R., 109¼.—In London: Bar silver 24¾d per ounce. Money 1½ to 1¾ per cent. Discount rates: Short bills and 3 months' bills, 2¼ per cent. Berlin exchange on London, 20 marks 42½ pfennigs. Paris exchange 25 francs 31½ centimes.

The proportion of the Bank of England reserve this week, 46.71, last week 52.49.

Consols 79 9-16 for money and account.

The following is a comparative table of stock prices for the week ending June 29, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Commerce	158	207	205	206¾	..
Eastern Townships	14	175	174	175	161
Hochelaga	10	170	170	170	143
Merchants	96	201¼	201	201	176
Montreal	48	257	255½	257	250
Nova Scotia	1	269	269	269	..
Quebec	41	136½	136	136	..
Royal	12	239	238	238	239
Union	5	148	148	148	143

Miscellaneous:

Asbestos, com.	75	10	10	10	..
Bell Telep. Co.	46	146½	145	145	142
Packers A.	3	90	90	90	..
Crown Reserve	13,540	3.50	3.35	3.45	..
Dom. Canners	194	68	66½	67	..
Do. Pref.	5	97½	97½	97½	..
Cement, com.	1870	24	22½	22½	19½
Do. Pref.	178	85	83½	83¼	82¼
Can. Cottons.	15	68	68	68	53
Can. Convert.	140	37¼	37	37	..
Detroit	1796	73¼	72	73½	..
Can. Pacific	250	243	242	242	186¼
E. Can. P. & P.	69	55	54½	55	..
Dom. Coal, pfd.	20	113	113	113	..
Dom. Iron & Steel, pfd.	85	104	103	103	101
Textile	245	68¾	67½	67¾	66
Do. Pref.	251	102	101	101	102½
Halifax Elec. Ry.	63	145	143	143	..
Lake of Woods	110	143	141	143	128½
Mont. Light, H. & Power	12,690	174¾	166	168¾	131
Mont. Cotton	152	150½	148	150½	130
Mont. St. Ry.	270	225	222	225	237
Steel Corp.	3596	58¾	56½	57½	57¼
Steel, C. of C.	134	26½	26	26	..
Do. Pref.	2	90	90	90	..
N.S. Steel & Coal.	885	102	100	100	78½
Ogilvie	32	130	129½	129½	130
Do. Pref.	8	123½	122½	123	127
Ottawa L. & P.	509	149½	148	148	..
Penman's, Ltd.	94	58	57	57	55
Quebec Ry.	400	64¾	63½	64¾	39
Rich. & Ont. Nav. Co.	2678	119	111½	119½	82
Shawinigan	6414	118½	114	117½	99
Soo, com.	3112	143¾	139½	142¾	..
Toronto St.	6500	144¾	136½	144¾	114½
Winnipeg Ry.	30	229½	229¼	229¼	..

Bonds:

Cement	7100	100	99¼	100	98½
Dom. Canners	4000	104	103	103	..
Dom. Cotton	14,000	102	101¾	101¾	104
Dom. Iron & Steel	11,000	95	94½	95	94
Power 4½ p.c.	7000	99½	99	99	..
Rubber	11,000	99½	99	99	..
Quebec Ry.	12,100	83½	83	83½	81¼
E. Can. P. & P.	1000	81	81	81	..
Textile C.	250	95½	95½	95½	95
Winnipeg Elec.	1000	104	104	104	106
Dom. Coal.	10,000	97½	97½	97½	97½

—Montreal bank clearings for week ending June 29, 1911, \$47,001,751; 1910, \$38,870,502.

—Canada's trade for the first two months of this fiscal year totalled \$112,170,119, which is seven millions better than for the same period last year. The imports totalled \$74,936,779, a betterment of five and a half millions, while exports of domestic produce totalled \$31,698,988, a falling off of one and 3/4 millions. For May the total trade was \$67,748,230, a betterment of eight and a half millions. Exports totalled \$20,155,756, an increase of two millions, and imports totalled \$43,257,805, a gain of four and a half millions.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 29, 1911.

The whole world appears to be rejoicing over favourable weather, and grains, textiles and grass products, promise record returns this year. Comparative cheapness ought to result. Wheat prices appear to foreshadow this already. Meat cannot be grown in one year, and prices need not be expected to show marked reductions, though undoubtedly last season's great corn crop has helped to bring this about. The export market is dull, though lumber, and beef are going forward steadily, as well, of course, as grain. Textiles are in good demand on this side the line, and Canadian mills are in very different condition from the New England cotton mills, which are averaging only four days work a week. In fact, the retail trade in country parts is buoyant at present, especially in the West. Stocktaking is over, and the heavy fall orders are being sorted and packed by the wholesalers. The quantity of builders' hardware leaving the city is surprising to strangers, though dealers acknowledge only fair to good trade. Possibly a break in prices following political events is being looked for. The steel trade is unusually heavy as a whole, though slightly disorganized. Grocers are still awaiting canner's convenience, and are looking for news of the Pacific salmon run to begin to come in soon. Fruits have forestalled the season, and are in large supply already. We are promised a good year for native fruit. Fishermen have had large spring catches and have already good financial returns. Leather is strengthening its rates, it is expected, and the fine weather is undoubtedly sending abundance of work and orders to the shoe factories.

BACON.—The tone of the local market is stronger, and prices for some lines have advanced, owing to the fact that while demand is strong supplies are not excessive. Our quotations are as follows:—Extra large sizes 28 to 45 lbs., 12 1/2c; large sizes, 20 to 28 pounds, 14 1/2c; medium sizes, selected weights, 15 to 19 lbs., 15 1/2c; extra small sizes 12 to 14 lbs., 16 1/2c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small, 9 to 12 lbs., 16c; breakfast bacon, boneless (selected), 17c; breakfast bacon (boneless), 16c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless short, 13 1/2c; picnic hams, 7 to 10 lbs., 13c; Wiltshire bacon 18c; cottage rolls, 18c.

BEANS. Prices rule steady and a firm feeling prevails in the local market. In a jobbing way 3-pound pickers sold at \$1.80 to \$1.85 per bag, and in car lots at \$1.70 to \$1.75 per bushel.

BRAN AND FEED GRAIN.—The demand for millfeed is fair, and an active business is passing at firm prices. We quote: Ontario bran, \$22; do, middling, \$24; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—The local market is firm in tone, and a brisk trade at steady prices is reported. Finest new cream ry is quoted at 22c to 22 1/2c, and held at 19c to 19 1/2c.

CHEESE.—The market for cheese is steady in tone, and prices are firmly held. Total exports for the week are 42,051 packages compared with 76,490 for the corresponding week last year. Finest western is quoted at 11 3/4c to 11 1/2c. East-erns at 11 1/4c to 11 1/2c.

COOKED MEATS.—Trade continues active and prices are strongly maintained. We quote as follows:—Boil-

ed ham, small, skinned, boneless, per lb., 23c; New England pressed ham, per lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12 1/2c. Cooked pickled pigs feet in vinegar, kits 20 lbs., per lb., 7c.

DRY GOODS.—Stock taking has just been completed, and buyers have left for Europe for fall fashions, and winter and spring goods. Houses are busy filling orders for fall delivery. Mill deliveries of cottons are good in Canada, and under the agreement with the labour and the trade, there can be neither curtailment nor strike yet awhile. Orders are sufficient to keep all the mills going at full steam. The demand for knitted goods is wonderfully large, all the supplies for fall use have gone, and the mills are doing nobly in turning out orders in good style. New crop cotton will not come into use until next spring and summer, and Canadian supplies of present crop were all bought long ago. The crop is going to be good in all probability, but will not affect prices this year, which remain high as ever. Favourable reports from our own West has more effect, as promising large purchasing power for the Dominion. Troubles among the woollen employees in Yorkshire will not affect our trade, as our English orders have either been filled, or on the way. Serges are in great demand—the buyers declare this a serge year—and are to be all the rage for this and the coming season. Elastic goods come to us mainly from New York. A large business is being done especially in web elastic, at unchanged prices. New York prices of cotton staples are about as usual:—Cotton, mid. uplands, spot, N.Y., 15c; print cloths, 28-inch, 64x64s, 35 3/4c; print cloths, 28-inch, 64x60s, 3 1/2c; gray goods, 38 1/2-inch, standard, 5s to 5 1-16c; gray goods, 39-inch, 68x72s, 5 1/2c to 5 5/8c; brown sheetings, South., stand., 8 1/4c; brown sheetings, 4-yard, 56x60s 6 1/8c to 6 1/4c; brown sheetings, 3-yard, 7 1/2c to 7 3/4c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13 1/2c; standard prints, 5 1/2c; standard staple ginghams, 7c; dress ginghams, 7 1/2c to 9 3/4c; kid-finished cambries, 3 3/4c to 4c; brown drills standard, 8 1/4c.

EGGS.—Although this week's receipts are not so large as they have been of late, they are still sufficient for all requirements, but of very poor quality. Prices so far are unchanged. We quote: Straight gathered stock in round lots 17 1/2c to 18c, single cases 18 1/2c to 19 1/2c, and selected stock 21 1/2c to 22 1/2c per doz.

—Receipts since May 1st were 102,153 cases, as against 89,148 for the same period a year ago.

—Total receipts for the week were 6,230 cases, compared with 7,825 for the corresponding week last year.

FISH.—An improvement is expected in this market during the next week. On account of the heavy demand in the United States for July 4th, Gaspé salmon is selling higher. Lake fish are in abundant supply at fair prices. Sea fish, such as haddock, steak cod and mackerel, are in fair supply and good demand.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

FLOUR.—There is nothing new in this market, demand from all sources is strong, and prices rule steady. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.60 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, 90 per cents, \$4.10 to \$4.25; straight rollers in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.70.

GRAIN.—Late rains have secured the future of the wheat crop, and prices are suffering in consequence. Our quotations show: Winnipeg cash prices: Wheat, No. 1 northern, 96¼c; No. 2 northern, 93¼c; No. 3 northern, 90¼c; No. 4 northern, 85c; No. 5 northern, 80½c; No. 6 northern, 75c; feed, 62c. Oats, No. 2 Canada western, 37c.—Locally, we quote prices in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 62½c to 63c; oats, No. 2 Canadian western, 41½c to 41¾c; oats, extra, No. 1 feed, 40¾c to 41c; oats, No. 3 Canadian western, 40¼c to 40½c; oats, No. 2 local white, 39¾c to 40c; oats, No. 3 local white, 39¼c to 39½c; oats, No. 4 local white, 38¼c to 38½c.

—Chicago cash quotations closed:—Wheat, No. 2 red, 90c to 91c; No. 3 red, 87c to 89½c; No. 2 hard, 89½c to 93c; No. 3 hard, 87½c to 90c; No. 1 northern 97c to \$1.02; No. 2 northern, 96c to \$1.01; No. 3 northern, 95c to \$1.00; No. 2 spring, 91c to 95c; No. 3 spring, 90c to 94c; velvet chaff, 85c to 93c; durum, 80c to 87c. Corn, No. 2, 56¼c to 57c; No. 2 white, 56¼c to 57¾c; No. 2 yellow, 56¼c to 57¼c; No. 3, 56c to 56¾c; No. 3 white, 56c to 57c; No. 3 yellow, 56c to 57c; No. 4, 54¼c to 55½c; No. 4 white, 54½c to 55½c; No. 4 yellow, 54¼c to 56½c. Oats, No. 2 white, 43¼c to 44¼c; No. 4 white, 42½c to 43½c; standard, 43¼c to 43¾c. Flour, steady. No. 2 rye, 91c. Feed or mixing barley, 75c to 90c. Flaxseed, No. 1 southwestern, nominal; No. 1 northwestern, nominal. Timothy seed, \$8 to \$11.75. Clover, \$16.25.

GREEN AND DRIED FRUITS.—Fruits of all kinds are coming forward in large quantities at easy prices. Prices are about as follows:—Oranges, Sorrentos, \$3.25 to \$4.50; Valencia lates, crates, \$3.75 to \$4.25; Mexicans (150, 176, 200, 216), box, \$3. Lemons; Extra Fancy; 300 size (something out of the ordinary), \$4.50. Grapefruit 64-80, box, \$4.50. Pineapples, 24's, \$3.25; 30's \$2.75 per crate; 36's \$2.75 to \$3.00 per crate. Strawberries, probable price per box, 10c to 13c. Coconuts, 100's per bag, \$4.50. Dates: Halowii, per lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, per bunch, \$2.00 to \$2.25; green and loose, per bunch, \$1.60. Cherries, California, per box, \$2.75; cherries red and black, \$2.25 to \$2.50. Apricots, per box, \$2.75. Peaches, per box, \$2.50 to \$3.00. Plums, \$2.75 to \$3.50. Cantaloupes, Californian, per crate, \$5.00. Apples, Spies No. 1, \$9.00.

GROCERIES.—General business is very good indeed, and wholesalers are rushed. A new uncoloured Japanese tea of good quality has appeared upon the market, and is in great demand, owing to the prices of India's and Ceylon's. Although raw sugars are declared to have advanced, and sugars are all firm, though prices are still unchanged. Canned goods are called for briskly, but supplies are so small that there is really little doing. Price lists have not appeared yet for the season. Spot can salmon are very scarce, and have advanced in price to 22½c flats, and 20 for tall. Clover Leaf Brand. Dried fruits are still very hard to obtain, and prunes are quite out of the market. The situation in sardines is unchanged except that there seems to be rather more

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demand for interior jobbers. Quite a number of the factories it is reported, are still shut down as not enough fish can be obtained to keep them in operation even on part time. Imported sardines are strongly held and are meeting with a fair demand. Stocks are light and the market has a firm tone. Sprats are active and with limited supplies here and abroad the market has an upward tendency. Deliveries on lobster contracts are going steadily forward, but the tracts are going steadily forward, but the goods are absorbed about as fast as received. The tone of the market is firm. New York quotations for sugar are: Centrifugal, 96 deg. test, 3.98c; Muscovado, 89 deg. test, 3.48c; molasses sugar, 89 deg. test, 3.23c. London quotes: Raw sugar, centrifugal, 11s 4½d; muscovado, 10s 6d.

HAY.—Trade in the local market is only fair at present, and on account of the weakening of the United States market export business is very quiet. Quotations are as follows:—\$12.00 to \$12.50 for No. 2 extra; \$11.00 to \$11.50 for No. 2; \$10.00 to \$10.50 for No. 3, \$9.50 to \$10.00 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

HIDES.—The market is uninteresting, and the improvement in leather is only just now making itself felt. Dry and wet salted are scarce everywhere. Prices remain firm as follows: 10c per lb. for inspected; 8c per lb. for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

HONEY.—Business in honey continues dull, and prices are unchanged. We quote as follows:—Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—There was a marked improvement in the U.S. iron and steel market last week, the first for two months. Sentiment has become more than ever optimistic in steel circles and moderately so in pig iron.



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Nearly all steel producers report a larger number of orders for finished steel products and a larger average tonnage per order, showing that there are more buyers and that they are individually purchasing more liberally. Lead and spelter are unchanged. All builders' hardware is firmly held, and advances are possible. We quote prices as follows:—New York standard copper, quiet; spot and June, \$12.25 to \$12.35; July, \$12.25 to \$12.40; Aug. and Sept., \$12.30 to \$12.40; Oct., \$12.30 to \$12.50. London weak; spot £57 1s 3d; futures, £57 12s 6d. Lake copper, \$12.75 to \$13; electrolytic, \$12.62½ to \$12.75; casting, \$12.37½ to \$12.50.—Tin, quiet; spot, \$44.75 to \$46.25; June, \$44 to \$45.50; July, \$43.10 to \$43.50; Aug., \$42.50 to \$43.25; Sept. and Oct., \$41.75 to \$42.25. London weak; spot, £197 10s; futures £191 15s.—Lead, quiet; \$4.45 to \$4.50 New York, \$4.30 to \$4.40 East St. Louis. London £13 7s 6d.—Spelter, easy, \$5.70 to \$5.80 New York, \$5.50 to \$5.65 East St. Louis. London, £24 12s 6d.—Iron: Cleveland warrants, 46s 3d in London. Locally iron was quiet; No. 1 foundry northern, \$15 to \$15.25; No. 2, \$14.75 to \$15; No. 1 southern and No. 1 southern, soft, \$14.75 to \$15.25.

LEATHER.—Our quotations are as follows: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—In the local cattle market trade was fairly good at unchanged prices from last week. Sales of choice steers were made at 6½c; good at 6c to 6¼c; fairly good at 5½c to 5¾c; fair at 5c to 5½c; and common at 4¼c to 4¾c per lb. A few choice cows brought 5½c, and the lower grades from that down to 3¾c per lb. Choice bulls sold as high as 6c, and common ones at 4½c to 5½c per lb. Owing to the fact that there is strong competition among the buyers for stock, both here and at country points, the hog situation is at present most unsettled, and prices irregular. A brisk trade is reported, choice selected lots selling at \$7.50 to \$7.75; mixed lots at \$7.00 to \$7.25, and heavy hogs at \$6.25 to \$6.75 per 100 lbs., weighed off cars. The market for small meats was steady. Lambs were in good demand at from \$5.00 to \$7.00 each. Sheep sold at \$4.50 to \$6.00 each, and calves at \$12.00 to \$8.00 each.

—Chicago reports: Cattle market steady; beefs, \$4.75 to \$6.65; Texas steers, \$4.40 to \$5.90; western steers, \$4.50 to \$5.70; stockers and feeders, \$3.15 to \$5.35; cows and heifers, \$2.25 to \$5.75; calves, \$5.75 to \$8.—Hogs: Market weak to 5c lower; light, \$6.10 to \$6.52½; mixed, \$6.10 to \$6.52½; heavy, \$6.05 to \$6.47½; rough, \$6 to \$6.20; good to choice hogs, \$6.20 to \$6.47½; pigs, \$5.65 to \$6.30; bulk of sales, \$6.25 to \$6.40.—Sheep: Market weak; native, \$2.25 to \$4.05; western, \$2.40 to \$4.05; yearlings, \$3.90 to \$4.60; lambs, native \$3.75 to \$6.75; western, \$4.00 to \$6.85.

MAPLE PRODUCTS.—Demand continues small and prices are weakening a little. We quote: Maple syrup 75c to \$1.00 per tin, as to size, and in wood 7c to 7½c per lb. Maple sugar at 8½c to 9½c per lb.

OIL AND NAVAL STORES.—There is no straw seal oil to be had in the market at present. Turpentine is still on the decline, all other lines are steady. Our prices are as follows: Linseed, boiled, \$1.05 to \$1.07; raw, \$1.02 to \$1.04;

cod oil, ear load lots, 50c to 55c. Turpentine 75c to 78c per barrel. Steam refined, pale seal oil, 62½c to 65c. Whale oil 60c.

—London reports: Calcutta linseed, June, July, 67s. Linseed, 41s 3d. Sperm oil, £34 10s. Petroleum, American refined, 5d; do. spirits, 6¼d. Turpentine spirits, 44s. Rosin, American strained, 16s; do., fine, 19s 1½d.

Savannah, Ga.: Turpentine firm, 53¼c; sales, 510; receipts, 508; shipments, 451; stocks, 23,724. Rosin firm; sales, 2,300; receipts, 1,600; shipments, 4,435; stocks, 89,497. Quote: B, \$6.10; D, \$6.55; E, \$6.60 to \$6.65; F, G, H, I, \$6.75; A, \$6.85; M, \$6.92½ to \$7.00; N, \$7.20; WG, \$7.30; WW, \$7.40.

POTATOES.—On account of the keen demand for old potatoes, and the scarcity of the same, prices are up from 10c to 15c per bag. Carload lots of Green Mountains are now selling at \$1.20 to \$1.25. Jobbers at \$1.40 to \$1.50 per bag.

PROVISIONS.—A brisk business is being done in hams, and bacon at firm prices. Abattoir fresh-killed hogs are in good demand sales were made at \$10.00 to \$10.75 per 100 pounds. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces brls., \$22.50; half brls., Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.50; heavy short cut clear pork, brls., 25 to 35 pieces, \$21.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Dry salt meats: Flanks, boneless, not smoked, 11c; long clear bacon, heavy, 10½c; long clear bacon, light, 12c.—Lard compound: Tierces, 375 lbs., 9½c; boxes, 50 lbs., net (parchment lined), 9½c; tubs, 50 lbs., net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net 10c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 10c; brick compound lard 1-lb. packets, 60 lbs., in case 10¼c.—Extra pure: Tierces 375 lbs. 10¼c; boxes, 50 lbs., net (parchment lined), 10¼c; tubs, 50 lbs., net grained (2 handles) 10½c; pails, wood, 20 lbs., net (parchment lined), 10¼c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins, 60 lbs., in case 10¼c; brick lard, 1-lb. packets, 60 lbs., in case, 11¼c.

—Liverpool reports: Pork, prime mess, western, 75s. Beef, extra India mess, 81s 3d. Hams, short cut, 14 to 16 lbs., 68s. Bacon, Cumberland cut, 26 to 30 lbs., 52s 6d. Short ribs, 16 to 24 lbs., 57s 6d. Clear bellies, 14 to 16 lbs., 51s 6d. Long clear middles, light, 28 to 34 lbs., 52s. Long clear middles, heavy, 35 to 40 lbs., 50s 6d. Short clear backs, 16 to 20 lbs., 47s 6d. Shoulders, square, 11 to 13 lbs., 45s. Lard, prime western, in tierces, 41s 6d; American refined, in pails, 42s.

VEGETABLES.—This market continues steady, and a brisk trade in all lines is passing. We quote: Egyptian onions, in bags, 100 lbs., 2½c.—Cucumbers, in baskets, \$2.50 to \$3.50.—Tomatoes, Floridas, 4 basket carriers, per package, \$1.50; Mississippi, 4 basket, crates, \$1.50.—New potatoes, per barrel, \$7.00.—Cabbage, per crate, \$3.00 to \$3.75.—Cucumbers, per crate, \$4.00; per basket, \$3.50.—Sweet Potatoes, best kiln-dried stock, per basket, \$3.50.

WOOL.—Wool continues to sell at high prices in producing sections and demand shows no noticeable abatement. Several sections are practically cleaned up and others are fast becoming so. It is worth noting that new wool is selling in the Boston market at a fair profit and not as yet accumulating to any extent, although it must be admitted that this wool was contracted for early in the season at comparatively low prices.

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Northern Assurance Company, Limited

— ESTABLISHED 1836 —

The SEVENTY-FIFTH ANNUAL GENERAL MEETING of this Company was held within their house at Aberdeen on Wednesday, May 3, 1911, when the Directors' Report was presented.

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to \$6,368,655 showing an increase of \$225,145 in comparison with those of the previous year.

The LOSSES amounted to \$3,009,560, or 47.3 per cent of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$2,370,385, or 37.2 per cent of the premiums.

FIRE REVENUE ACCOUNT.

Dr.	Cr.
Amount of fire insurance fund at the beginning of the year—	Claims under policies paid and outstanding.. \$3,009,560
Reserve for unexpired risks.. \$3,071,755	Commission 99,250
Additional Reserve 5,000,000	Expenses of management 1,353,845
Premiums 6,368,655	Contributions to fire brigades 17,290
Interest, dividends, and rents.. . . \$ 335,790	Transferred to profit and loss account—
Less income tax thereon. 14,070	Profit for the year. 876,135
	Interest 321,720
321,720	Amount of fire insurance fund at the end of the year—
	Reserve for unexpired risks, being 50 per cent of premium income for the year .. 3,184,330
\$14,762,130	Additional reserve 5,000,000
	\$14,762,130

TOTAL FUNDS OF COMPANY.

After providing for payment of the proposed Dividend the Funds of the Company as at 31st December last, will stand as follows:—

Capital paid-up	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve	8 184 30
Endowment and Capital Redemption Fund	425,685
Life, Annuity and Endowment Funds	25,202,775
Employers' Liability Insurance Fund	153,455
Accident Insurance Fund	14,315
Staff Pension Fund	638,165
General Insurance Fund	62,980
Fletcher Trust Fund	49,625
Investment Reserve Fund	168,350
Profit and Loss Account	1,435,980
	\$37,835,660

HEAD OFFICE FOR CANADA, - - MONTREAL

ROBERT W. TYRE, Manager.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div. Div., Circulation, Bal. due Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Molsons, East Townships, Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows correspond to the banks listed in the first table.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. m'th, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows correspond to the banks listed in the first table.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows correspond to the banks listed in the first table.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (accounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate beside bank premises. Rows correspond to the banks listed in the first table.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dur. Notes held during month. Rows correspond to the banks listed in the first table.

Return of Bank of British North America. The figures for the Branch are taken from the last returns received viz: 13th May, 1911. Return of Bank of Nova Scotia. The latest returns from Grand Bank, Nfld., are dated 23rd May, 1911, and the figures thereof are incorporated herein.

Return of La Banque Provinciale du Canada. Asset No. 12, includes \$85,776 time loans. Asset No. 22 includes bullion.

Guardian Assurance Company, Limited

— ESTABLISHED 1821. —

THE ANNUAL GENERAL MEETING of this Company was held at London on May 26th, 1911, when the Directors' Report was presented.

FIRE DEPARTMENT.

The PREMIUMS received last year after deduction of Re-assurance amounted to \$2,894,575 showing an increase of \$120,325 in comparison with those of the previous year.

The LOSSES after making the same deduction amounted to \$1,392,740 or 48.11 per cent of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to \$1,058,005 or 36.55 per cent of the premiums.

FIRE ACCOUNT.

Amount of Fire Insurance Fund at the beginning of the year, viz.:— Premium Reserve due to Policies unexpired on 31st December, 1909 \$1,228,250 General Reserve Fund 2,600,000 <hr/> \$3,828,250 Premiums received after deduction of Reinsurance Premiums 2,894,575 Interest and Dividends (less Income Tax) 150,860 <hr/> \$6,873,685	Claims under Policies paid and outstanding. . . \$1,392,740 Expenses of Management 696,855 Commission 342,715 Agents' Bad Debts 120 Contributions to Fire Brigades 18,435 Transfer to Profit and Loss Account 438,320 Amount of Fire Insurance Fund at the end of the year, viz.:— Premium Reserve due to Policies unexpired on 31st December, 1910 \$1,284,500 General Reserve Fund 2,700,000 <hr/> 3,984,500 <hr/> \$6,873,685
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TOTAL FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1910.

Capital paid-up	\$5,000,000
General Fire Reserve Fund and Unearned Premium Reserve	3,984,500
Life, Annuity and Endowment Funds	20,449,450
Redemption Assurance Funds	39,810
Accident, Burglary and General Assurance Fund	659,235
Officials' Fidelity Guarantee Fund	9,305
Investment Reserve Fund	225,000
Profit and Loss Balance	853,185
	<hr/>
	\$31,220,485

Head Office for Canada, Guardian Building, Montreal

B. E. HARDS, Assistant Manager.

H. M. LAMBERT, Manager.

TABLE

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

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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.	£ s. d.	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2				
1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047	18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2					
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068	9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2					
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089	0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3					
4 0 16 5 1/4	82 3 10	54 11 1 11	1109	11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2					
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130	2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4					
6 1 4 8	123 5 9	56 11 10 1 3/4	1150	13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2					
7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171	4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5					
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191	15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2					
9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212	6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6					
10 2 1 1 1/4	205 9 7	60 12 6 7	1232	17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2					
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253	8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7					
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273	19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2					
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294	10 5	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8					
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315	1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2					
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335	12 4	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9					
16 3 5 9	328 15 4	66 13 11 2 3/4	1356	3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4					
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376	14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4					
18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397	5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4					
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417	16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4					
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438	7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4					
21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458	18 1	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4					
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479	9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4					
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500	0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4					
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520	10 11 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1							
25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541	1 11													
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561	12 10 1/2													
27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582	3 10													
28 5 15 0 9/4	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	689 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 9/4	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 3/4	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 1/2	883 11 2 3/4	93 19 2 2 1/4	1910	19 2 1/4													
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931	10 1 3/4													
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952	1 1 1/4													
46 9 9 0 3/2	945 4 1 1/4	96 19 14 6 1/4	1972	12 0 3/4													
47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993	3 0 1/4													
48 9 17 3	986 6 0 1/4	98 20 2 9	2013	13 11 3/4													
49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034	4 11 1/4													
50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054	15 10 3/4													

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

WHEAT CROPS.

A cablegram received on June 17 h from the International Agricultural Institute at Rome gives the following data concerning wheat:—

Winter Wheat.

	Area sown in Fall of 1910.	Area sown in Fall of 1909.
	Acres.	Acres.
Belgium	371,000	358,000
Gt. Britain and Ireland	1,915,000

Roumania	4,843,000	4,942,000
British India	29,556,000	27,710,000
Spain	10,242,000
Tunis	1,236,000	890,000

The wheat crop in British India is estimated at 369,601,000 bushels compared with 357,109,000 last year.

The condition of winter wheat in Belgium on June 1st was 5 per cent higher than the average for the last ten years; in Roumania it was 15 per cent higher.

RAILROAD EARNINGS.

Railroad gross earnings for the first two weeks in June are in fairly well maintained volume, the total for all

United States roads reporting to date amounting to \$15,043,595, a decrease as compared with the earnings of same roads last year of only 2.6 per cent.

In the following table are given the earnings of all United States roads reporting to date for the first two weeks in June, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the two preceding months, together with the percentages of gain or loss compared with last year:—

1911.			
June, 2 wks.	\$15,043,595	Loss	\$399,774
May, 2 wks.	13,912,127	Loss	62,380
April, 2 wks.	12,348,852	Gain	61,947

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(Published Annually)

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medil.	0 30 0 35
Aloes, Cape	9 16 0 18
Alum	1 50 1 75
Borax, xils.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 91
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cress 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, per keg. lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	6 00 2 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pellets, same	2 00
Shavings Licorice, 1 and 5 lb. same.	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining. Area in all about 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

COFFEE.

A circular from Hy. Nordlinger of New York, dated June 15, says: The statistical position of coffee has shown a remarkable improvement during last month. Withdrawals from port stocks for consumption amounted to about 1,350,000 bags, whilst the average during the previous 3 months was only 1,100,000 bags.

The into sight movement was again very small, being only about 650,000 lbs. This brought the world's visible supply down to 11,850,000 bags, showing a reduction since the first of July of 1,865,000 bags.

A further reduction of the world's visible of about 400,000 to 500,000 bags will probably take place this month.

We will therefore enter the new crop season with a world's visible supply of about 2,750,000 bags less than a year ago, and a considerably smaller invisible supply than then.

On the other hand, the incoming Brazil crops are generally estimated to be about 2,750,000 bags larger than those now finishing.

The spot position of coffee is inherently strong. It will gain more strength before new crop coffee can reach our market. We notice already a scarcity of desirable quality Santos coffee; good selections are difficult to obtain.

Trade, which suffered an unusually long period of contraction is at last showing signs of improvement. This improvement is as yet only moderate in character. Purchases are being confined to the most pressing needs of interior distributors.

The hope is entertained that prices, which are now about 4 cents per pound higher than they were a year ago, will have to give way when the new crop movement is in full swing next fall.

This hope has the substantial basis of increased crops, and decreased consumption.

The new crop season is opening at a dangerously high level of price, not at all in line with the conditions confronting it. There will be no doubt all sorts

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 20
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half bris.	0 00 4 00
Green Cod, No. 1	18 00
Green Cod, large	0 06
Green Cod, small	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	16 50 17 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 05 0 67
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	4 60 4 75
Straight Roller	4 10 4 25
Extras	1 85 2 00
Rolled Oats	1 60 1 75
Cornmeal, brl.	0 00 4 55
Bran, in bags	3 0 3 10
Shorts, in bags	21 09 22 00
Mouillie	28 00 60 00
Mixed Grades	10 00 30 00
FARM PRODUCTS—	
Butter—	
Choice st. New Milk Creamery	0 00 0 21
Fines, New Creamery	0 22 0 22
Creamery, Seconds	0 20 0 21
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
For der	0 00 0 00
New Make	0 00 0 11
Finest Western	0 11 0 11
Finest Western white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 11 0 11
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 0 18
New Laid, No. 2	0 00 0 00
Selected	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 20 1 25
Honey, White Clover, comb	0 11 0 12
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 80 1 85
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lump, in barrels	5 65
Paris Lump, in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE PRICES CURRENT.

Raisins—
Sultanas
Loose Mus
Layers, L
Con. Clu
Extra Du
Royal Be
Valencia,
Valencia,
Currants
Filatras
Patras
Vostizas
Prunes, C
Prunes, F
Figs, in l
Figs, new
Bosnia Pr

Rice—
Standard 1
Grade C.
Patna, per
Fet Barley
Pearl Barl
Tapioca, p
Seed Tapi
Corn, 2 lb
Peas, 2 lb
Salmon, 4
Tomatoes,
String Bes

Salt—
Windsor 1
Windsor 3
Windsor 5
Windsor 7
Windsor 2
Coarse del
Coarse del
Butter Sal
Butter Sal
Cheese Sal
Cheese Sal

Coffees—
Seal brand
Old Govern
Pure Moch
Pure Mar
Pure Jams
Pure Sant
Fancy Rio
Pure Rio

Teas—
Young Hy
Young Hy
Japans
Congou
Ceylon
Indian

HARDY
Antimony
Tin, Block
Tin, Block
Tin, Strips
Copper, Ir

Cut Nail
Base price,
40d, 50
Extras—ove
Coil Chain

Galvanize
100 lb. box
Bright, 1½

Galvanize
Queen's He
Comet, do

Iron Hors
No. 2 and
No. 1 and
Bar Iron
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Am. Sheet
Boiler plat
Boiler plat
Hoop Iron,
Band Cana
base of F

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham	2 90
Valencia, Selected	0 10 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 10
Filtras	0 00 0 00
Patras	0 00 0 07
Vostizas	0 018
Prunes, California	0 09 0 13
Prunes, French	0 08 0 10
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 12
Bosnia Prunes	0 09
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 50
Patna, per 100 lbs.	0 00 4 25
Fat Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 00 0 05 1/2
Tapioca, pearl, per lb.	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen case	0 95 2 40
Tomatoes, per dozen cans	0 60 1 25
String Beans	0 80 0 97 1/2
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 10
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 81
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and 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 09 1/2
No. 5	0 07 1/2
No. 4	0 06 1/2
No. 3	0 06
1/2 inch	5 00
5-16 inch	4 60
3/8 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 25
9-16	3 15
5/8	3 00
3/4	2 10
7/8 and 1 inch	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 3/4 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 7/8 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 3 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 3 1/4 ft., 28	2 75
Boiler plates, iron, 3/4 inch	2 50
Boiler plates, iron, 1/2 inch	2 50
Hoop iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

of means and ways employed to help the marketing of the new crop, as for instance, frost reports during July or August, later on drought, or whatever else can be invented to enthruse buyers. Whether true or not, such reports are cabled up every year from Brazil.

An indication of what prospects for later crops really are, is given by the Jornal do Brasil, a prominent daily newspaper issued in Rio de Janeiro, which is collecting data with regard to the crop prospects in Rio and Minas. Its reports up to May 5th, cover about one-third of the coffee growing sections of these states.

These reports indicate, that the 1911-12 Rio and Minas crop will exceed the current crop by about 500,000 bags, and also indicate, that the present prospects are for a further increase in 1912-13.

The latest estimate of the 1911-12 Santos crop received from private sources is 10,500,000 bags.

The hulling out-turn is reported to be poor, bean small.

The cold weather prevailing for some time past is giving the trees a good rest, strengthening them for the flowering period next autumn. Should cold weather continue for another month, the prospects for a large 1912-13 crop would be very promising.

Of course, nothing definite can be ascertained until the flowering season is over.

The poor quality of the incoming Santos crop tends to throw the demand to old crop coffee, for which a premium of 1/4 of a cent per lb. is already demanded by Brazilian exporters.

A law was recently enacted in the State of San Paulo putting an additional export tax of 20 per cent on all coffees grading below No. 7.

This law will have the effect of forcibly cutting down the exportable quantity below the limit of 10,000,000 bags whenever the Santos crop does not considerably exceed that limit. Such a condition confronts the trade the coming season, and it is probable that this law was enacted with just such an aim in view—another artificial means gotten up for the purpose of maintaining values in consuming markets.

On the other hand, the coffee thus forcibly kept in the producing markets, will prove a burden there, and thus counteract any beneficial effect it was intended to exercise on consuming markets.

It is reported that about 300,000 bags of the existing stock in the port of Santos grade below No. 7, which virtually excludes them for export purposes.

The crop year now nearing its end discloses a remarkable condition with regard to Mild coffees. Whilst consumption of the latter varied very little during the years of enormous increases in the consumption of Brazilian coffee, we find this year an increase in the consumption of Milds as against a sharp falling off in the consumption of Brazils.

Stocks of Mild coffees in Europe and the United States are now about 250,000 bags smaller than at this time a year

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/4 inch	1 95
3/8 inch	1 95
1/2 inch	2 58
3/4 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 lead 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 28 1/2
do do No. 10	2 78
do do No. 11	2 78
do do No. 12	2 88 1/2
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra	
Iron and Steel Wire, plain, 6 to 9	02 35 base
ROPE—	
Sisal, base	0 08 1/2
do 7-16 and up	
do 3/4	
do 3-16	0 10 1/2
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yarn	
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 00
Clips	
Spring Lambskins	9 00 0 10
Calfskins, No. 1	0 00 0 15
do No. 2	0 00 0 18
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 46
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 50
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Imt. French Calf	0 60 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 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
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	9 50 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	1 02 1 04
Linseed, boiled	1 05 1 07
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 78
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 12
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Roofs 200 lbs., gross	6 00 9 00

ago, and were rarely as small at this period of the year as they are now.

There are only small supplies yet to come forward from countries of production—when these are shipped out there will be a virtual cessation of shipments until next December, when the first of the new crop will come forward.

The position of mild coffees is bound to gain in strength from now until then.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Fifteen Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Banking House, in this City, on and after Monday, the 3rd July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board.

A. P. LESPERANCE, Manager.

Montreal, May 23rd, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	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 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 11
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 19
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 22
100 lb. lots Tins, 1 lb.	0 18
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—	
Diex Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	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 Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenoglie, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

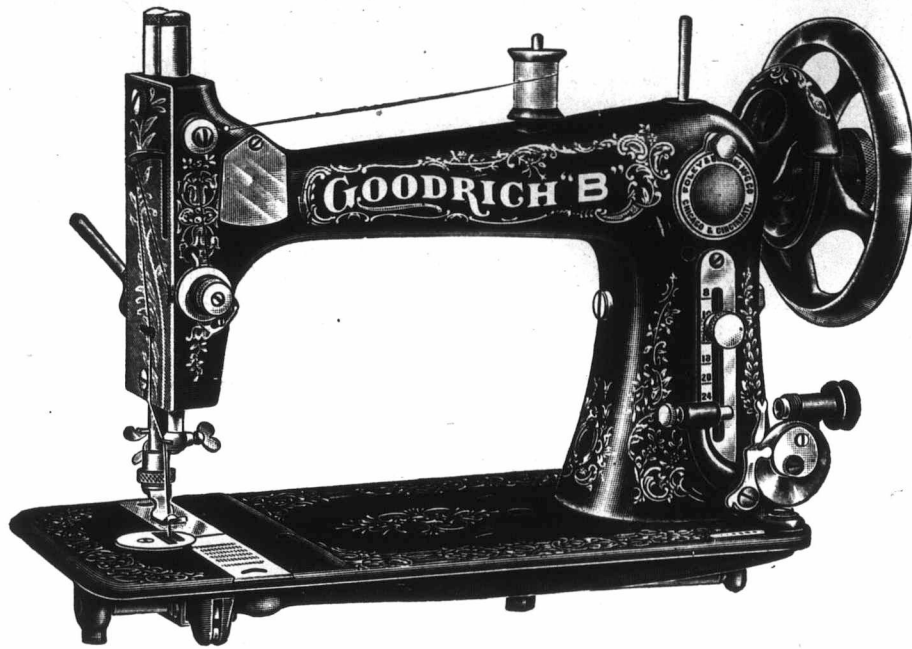
Canadian

British
Canada
Confede
Western
Guarant

BRITISH
Quotatio

Shares

\$50,000	10
450,000	10
220,000	10
100,000	1
295,000	6
100,000	10
10,000	11
169,996	11
10,000	10
200,000	10
67,000	10
150,000	6
100,000	1
20,000	1
245,640	9
85,862	2
105,650	3
10,000	11
10,000	4
50,000	1
110,000	3
300,000	3
44,000	2
53,776	3
100,000	2
689,220	1
261,258	6
260,037	17
240,000	10
48,000	10
100,000	20
65,400	13
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations June 28, 1911.

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

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

June 17, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur.	20	2 1/2	12	12 1/2
450,000	10s. per sh.	Do. (New)	1	1	18 1/2	18 1/2
220,000	5s.	Atlas Fire & Life	10	2 1/2	6 1/2	6 1/2
190,000	17 1/2	British Law Fire, Life	10	1	3 1/2	4 1/2
295,000	60	Commercial Union	10	1	19 1/2	20
100,000	10s.	Employers' Liability	10	2	13 1/2	14 1/2
10,000	18%	Equity & Law	100	6	28	29
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2	7 1/2
200,000	10	Guardian	10	5	10 1/2	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	8 1/2	8 1/2
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5 1/2	5 1/2
100,000	..	Legal Insurance.. . . .	5	1	15-16	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	23	24
25,862	20	London	25	12 1/2	49	51
105,650	32	London & Lancashire Fire.	25	2 1/2	26	27
10,000	15	London and Lancashire Life.	10	2	2 1/2	3
10,000	40s. per sh.	Marine.. . . .	25	4 1/2	4 1/2	4 1/2
60,000	6	Merchants' M. L.	10	2 1/2	39 1/2	40 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	88	8 1/2
200,000	37 1/2	Northern	10	1	29	30
44,000	25s.	Norwich Union Fire	25	3	32 1/2	33 1/2
53,776	30	Phoenix	50	5	219	222
100,000	20	Railway Passen.. . . .	10	2	26	27
689,220 £	9	Royal Exc.	St.	100	26	3 1/2
261,258	66 2-3	Royal Insurance.. . . .	10	1 1/2	18 1/2	14
260,037	17 1/2	Scot. Union & Nal. "A"	20	1	19 1/2	20 1/2
240,000	10s. per sh.	Sun Fire	10	10s	7 1/2	7 1/2
48,000	10 2-3	Sun Life	10	7 1/2	8	8 1/2
100,000	20	Thames & Mer. Marine	20	2	5 1/2	5 1/2
65,400	18	Union Mar., Life	20	2 1/2	5 1/2	5 1/2
111,314	50	Yorkshire Fire & Life	5	1 1/2

SECURITIES.

London June 17

British Columbia,	Clo'g Price
1917, 4 1/2 p.c.	82
1941, 3 p.c.	84
Canada, 4 per cent loan, 1910	91 1/2
3 per cent loan, 1908.	91 1/2
Insc. Sh.	99 1/2
3 1/2 p.c. loan, 1947.	77 1/2
Manitoba, 1910, 5 p.c.	78 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	114	116
10 Buffalo & Lake Huron £10 shr.	12 1/2	13 1/2
do. 5 1/2 p.c. bonds	18 1/2	18 1/2
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	247 1/2	248
Canadian Pacific, \$100.	102	108
Do. 5 p.c. bonds	104	106
Do. 4 p.c. deb. stock.	105	106
Do. 4 p.c. pref. stock	118	116
Algonia 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.	28 1/2	29
100 Grand Trunk of Can. ord. stock	112	114
100 2nd equip. mg. bds. 6 p.c.	109	111
100 1st pref. stock, 5 p.c.	102	103
100 2nd pref. stock	99 1/2	100 1/2
100 3rd pref. stock	126	128
100 5 p.c. perp. deb. stock.	100 1/2	101 1/2
100 4 p.c. perp. deb. stock.	124	126
100 Great Western shares, 5 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds	103	106
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bda.		
T. G. & B., 4 p.c. bonds, 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 Lond., Ont., 1st pref. 5 p.c.	111 1/2	112
100 City of Montreal, stag., 5 p.c.		
100 City of Ottawa, red, 1912, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907	83	85
redem., 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1907-20	92	94
3 1/2 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	26	28
100 Canada North-West Land Co.		
100 Hudson Bay	112 1/2	113 1/2
Banks.		
Bank of England	249	258
London County and Westminster.	21 1/2	21 1/2
Bank of British North American	76	77
Bank of Montreal		
Canadian Bank of Commeres.	21	22

INSURANCE.

The Federal Life ASSURANCE COMPANY

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
 President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888—

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

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

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders. \$1,208,576.

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

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

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

Assets \$277,107,000

Policies in Force on December 31st, 1909 10,621,679

In 1909 it issued in Canada insurance for \$ 23,418,168

It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000

There are over 375,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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Alex. Bissett, SECRETARY 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 80,372.00

WM. SNIDER, President. GEO. DIEBEL, Vice-President.
Frank Haight, Manager. T. L. ARMSTRONG, Inspector.

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HEAD OFFICE, TORONTO.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets \$ 3,213,438.28

Losses paid since organization — 54,069,727.16

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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 1,187,660

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