

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, MAY, 5, 1911.

M. S. FOLEY,  
Editor and Proprietor.

**McINTYRE SON & CO.**  
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**Dry Goods**

Dress Goods, Silks, Linens, Small  
Wares, Trefousse Kid Gloves,  
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1-2 TO 4-5 Horse-Power

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

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Good Agents Wanted.

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No Dead Stock, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

## BLACK DIAMOND FILE WORKS.

Established 1863.

Incorporated 1895.



Highest Awards At Twelve  
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Special Prize GOLD MEDAL  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

## Union Assurance Society

... MERGED IN THE ...

## Commercial Union Assurance Co., Ltd.

OF LONDON Eng.

Total Funds Exceed ... \$86,250,000

Security Unexcelled.

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## CANADIAN MALLEABLE Iron & Steel Co.

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Owners for Canada of Henderson's  
Process for Manufacturing Steel.

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32 Humboldt Ave., 506 Lumsden Bldg.  
West Toronto. Toronto, Can.

The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up)... \$14,400,000.00
REST... 12,000,000.00
UNDIVIDED PROFITS... 961,789.11

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Et. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President.

Mr Edward Clouston, Bart., General Manager.
H. V. Meredith, Assistant General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

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Aurora, Ont. Danville, Que. Calgary, Alta.
Belleville, Ont. Fraserville, Que. Cardston, Alta.
Bowmanville, O. Grand Mere, Q. Edmonton, Alta.
Brantford, Ont. Levis, Que. Gretna, Man.
Brockville, Ont. Megantic, Que. High River, Alta.
Chatham, Ont. Montreal, Que. Indian Head, Sask.
Collingwood, O. " Hochelaga, "
Cornwall, Ont. " Papineau Av. Lethbridge, AL
Deseronto, Ont. " Peel St. Magrath, Alta.
Eglington, Ont. " Point St. Medicine Hat, Alta.
Fenelon Falls, " Charles, "
Hamilton, O. " Seigneurs St. Moose Jaw, Sask.
Goderich, Ont. " St. Anne de Oakville, Man.
Guelph, Ont. Bellevue, " Outlook, Sask.
Hartford, Ont. " St. Henri, " Portage la
Holstein, Ont. " West End, " Prairie, Man.
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Kingston, Ont. " St. Roch's, " Regina, Sask.
Lindsay, Ont. " Upper T'wn. Rosenfeld, Man.
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Mount Forest, O. St. Hyacinthe, Weyburn, Sask.
Newmarket, O. Three Rivers, Q. Winnipeg, Man.
Oakwood, Ont. Andover, N.B. " Fort Rouge, "
Ottawa, Ont. Bathurst, N.B. Armstrong, B.C.
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Hull, Que. Edmunston, N.B. Cloverdale, B.C.
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Toronto, Ont. Glace Bay, N.S. Rosland, B.C.
" Bathurst St. Halifax, N.S. Summerland, B.O
" Carlton St. " North End, " West
" Dundas St. Lunenburg, N.S. Vancouver, B.C.
" Queen St. Mahone Bay, " Main St.
" Yonge St. Port Hood, N.S. Vernon, B.C.
Trenton, Ont. Sydney, N.S. Wolfville, N.S.
Tweed, Ont. Yarmouth, N.S. Charlottetown,
Wallaceburg, O. Wolfville, N.S. P.E.I.
Waterford, Ont. Charlottetown, P.E.I.

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Birchy Cove, Bay of Islands, Bank of Montreal.
Grand Falls, Bank of Montreal.

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IN MEXICO:

Mexico, D.F.—Bank of Montreal.

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The Chartered Banks.

The Bank of British North America

Estab. 1886. Incor. by Royal Charter in 1840
Capital Paid-up... \$4,866,666.66
Rest... 2,652,333.33

HEAD OFFICE, 4 Gracechurch St., London, E.C.
A. G. Wallis, Secretary, W. S. Goldby, Mgr.
COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn, F. Labbock, J. J. Cater, E. A. Hoare, C. W. Tomkinson, J. H. M. Campbell, H. J. B. Kendall, G. D. Whatman.

Mr Edward Clouston, Bart., General Manager.
H. V. Meredith, Assistant General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.

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Battleford, Sask. North Vancouver, B.C.
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Bobbaygeon, Ont. Oak River, Man.
Bow Island, Alta. Ottawa, Ont.
Brandon, Man. Paynton, Sask.
Brantford, Ont. Prince Rupert, B.C.
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Cainsville, Ont. Quebec, P.Q.
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Campbellford, Ont. Quesnel, B.C.
Ceylon, Sask. " Baymore, Sask.
Darlington, Man. " Rehn, Sask.
Davidson, Sask. Reston, Man.
Dawson, Yukon Dist. Rosland, B.C.
Duck Lake, Sask. Rosthern, Sask.
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Fenelon Falls, Ont. St. John—Haymarket Sq.
Fort George, B.C. St. Martin's, N.B.
Forward, Sask. St. Stephen, N.B.
Fredericton, N.B. Saltcoats, Sask.
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Hamilton, Ont. Toronto, Ont.
Hamilton—Victoria A. Toronto—
Hamilton—Westgh. Ave. Bloor & Lansdowne
Hedley, B.C. King & Dufferin Sta.
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Kingston, Ont. Vancouver, B.C.
Lampman, Sask. Yarmouth, P.Q.
Levis, P.Q. Victoria, B.C.
London, Ont. Waldron, Sask.
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MacLeod, Alta. Winnipeg, Man.
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Yorkton, Sask.

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Founded in 1860.
Capital ..... \$2,000,000.00
Reserve Fund .... 1,200,000.00

Our System of Travellers' Cheques

has given complete satisfaction to all our patrons, as to rapidly, security and economy. The public is invited to take advantage of its facilities.

Our Office in Paris

Rue Boudreau, 7 Sq. de l'Opera
is found very convenient for the Canadian tourists in Europe.

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

The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1856.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,400,000

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H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon.

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A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
E. W. Waud, J. H. Campbell, H. A. Harries, Asst. Inspectors.

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Winnipeg, " Portage Ave.
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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.
Capital Paid-up, - - - \$4,000,000
Reserve & Undivided Profits... 5,300,000
Total Assets, - - - 62,600,000

DIRECTORS:

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WILMOT D. MATTHEWS... Vice-Pres.
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Hon. Geo. John Hoak L.L.D.
Robert Ki
J. W. Flave
A. Kingms
Hon. Lymu

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The Chartered Banks.

**The Canadian Bank of Commerce**

Paid-up Capital, - \$10,000,000  
Rest, - - - - - 7,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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A. Kingman, Esq. Robert Stuart, Esq.  
Hon. Lyman M. Jones G. F. Galt, Esq.

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A. H. IRELAND, Superintendent of Branches

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H. V. F. Jones . . . . . Manager

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Chartered Banks.

**Union Bank of Canada**

DIVIDEND No. 97.

NOTICE is hereby given that a Divi-

dend at the rate of Eight Per Cent per

Annum on the paid-up Capital Stock of

this Institution, has been declared for

the current quarter, and that the same

will be payable at the Bank and its

Branches on and after Thursday, the

First Day of June next.

The Transfer Books will be closed from

the 17th to the 31st of May, both days

inclusive.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 25th, 1911.

The Chartered Banks.

**The Bank of Ottawa**

Dividend No. 79.

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

By Order of the Board,

D. M. FINNIE,  
Assist. General Manager.

Ottawa, Ont.,

April 18th, 1911.

**Traders Bank of Can.**

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

BOARD OF DIRECTORS:

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Hon. J. R. Stratton . . . Vice-President.

S. Kloefer, Esq., Guelph; W. J. Sheppard, Esq., Waubaushe; C. S. Wilcox, Esq., Hamilton; E. F. B. Johnston, Esq., K.C., Toronto; H. S. Strathy, Esq., Toronto.

HEAD OFFICE, TORONTO.

STUART STRATHY . . . . . General Manager  
N. T. HILLARY . . . . . Asst. Gen. Manager  
J. A. M. ALLEY . . . . . Secretary  
P. SHERRIS . . . . . Inspector  
J. L. WILLIS . . . . . Auditor to the Board

- |                |                  |                |
|----------------|------------------|----------------|
| ONTARIO:       | Newcastle,       | Tottenham.     |
| Alma,          | North Bay,       | Tweed,         |
| Appin,         | Norwich,         | Vars,          |
| Arthur,        | Orillia,         | Wardsville,    |
| Aylmer,        | Ottawa,          | Warsaw,        |
| Avon,          | Otterville,      | Waterdown,     |
| Ayton,         | Owen Sound,      | Webbwood,      |
| Beeton,        | Paisley, Ont.    | W. Ft. William |
| Blind River,   | Porcupine,       | Windsor,       |
| Bridgeburg,    | Port Hope,       | Winona,        |
| Brownsville,   | Prescott,        | Woodstock,     |
| Bruce Mines,   | Putnam,          | Wroxeter,      |
| Burlington,    | Ridgetown,       |                |
| Cargill,       | Ripley,          | ALBERTA:       |
| Chapleau,      | Rockwood,        | Beiseker,      |
| Clifford,      | Rodney,          | Calgary,       |
| Collingwood,   | St. Catharines,  | Camrose,       |
| Drayton,       | St. Mary's,      | Caster,        |
| Dryden,        | Sarnia,          | Didsbury,      |
| Durham,        | Saut Ste. Marie, | Edmonton,      |
| Dutton,        | Schomberg,       | Erakine,       |
| Elmira,        | Spencerville,    | Fox Coulee,    |
| Elora,         | Springfield,     | Gadsby,        |
| Embro,         | Steeltown,       | Gleichen,      |
| Embrun,        | Stoney Creek,    | Holden,        |
| Fergus,        | Stratford,       | Red Willow,    |
| Fort William,  | Strathroy,       | Sub-Agency,    |
| Glencoe,       | Sturgeon Falls,  | Stettler,      |
| Grand Valley,  | Sudbury,         |                |
| Guelph,        | Tavistock,       | SASKAT'WAN     |
| Halleybury,    | Thamesford,      | Forget,        |
| Hamilton,      | Tilsonburg,      | Regina,        |
| Hamilton East, | Toronto Br'ches  | Rosetown,      |
| Hamilton, Mkt  | Avenue Road,     | Saskatoon,     |
| Harriston,     | Danforth Ave.    | Zealandia,     |
| Ingersoll,     | Gerrard & Jones  |                |
| Kenora,        | Gerrard & Main   | MANITOBA:      |
| Kincardine,    | King&Spadina     | Winnipeg,      |
| Lakefield,     | Queen and        |                |
| Leamington,    | Broadview,       | B. COLUMBIA:   |
| Leon's Head,   | Yonge and        | Fort George,   |
| Lynden,        | Colborne,        | Stewart,       |
| Massy,         | Yonge & Bloor    | Vancouver,     |
| Matheson,      | Yonge and        |                |
| Mount Elgin,   | Richmond,        | QUEBEC:        |
| Mount Forest,  | Union Stock Yds  | Montreal.      |

AGENCIES:—London, The London City and Midland Bank. New York, The National Park Bank. Chicago, The First National Bank. Buffalo, The Marine National Bank.

**The Bank of Toronto**

DIVIDEND No. 119.

Notice is hereby given that a Dividend of Two and Three-quarters per cent for the current Quarter, and an additional amount of One-quarter of One Per Cent for the half year ending 31st May, being at the rate of Eleven Per Cent per Annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of May next, both days inclusive.

By order of the Board,

THOMAS F. HOW,  
General Manager.

The Bank of Toronto, Toronto,  
April 26, 1911.

**The Standard Bank of Canada**

Established 1878 85 Branches

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

DIRECTORS:

W. F. Cowan, President; Fred. Wyl, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

Head Office . . . . . TORONTO, ONT.

GEO. P. SCHOLFIELD, Gen. Man.

J. S. LOUDON, Asst. General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

**Bank**

4,000,000  
4,400,000

President  
Vice-President  
C. Cleghorn,  
J. Drummond,

Manager.  
r and Supt. of  
Inspector.  
I. Campbell,  
Speakers.

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**Bank**

CANADA.

\$4,000,000  
5,300,000  
62,600,000

President.  
Vice-Pres.  
CHRISTIE,  
RUTHERS,  
M.L.A.

EATON,  
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or promptly.

ers of Credit  
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ANSACOTER.  
James St.:

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

HEAD OFFICE, - MONTREAL.

Board of Directors:  
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James Redmond Esq. W. H. Thorne, Esq.  
F. W. Thompson, Esq. Hugh Paton, Esq.  
T. J. Drummond, Esq. Wm. Robertson, Esq.

E. L. PEASE, GEN. MANAGER

- BRANCHES:
- |                          |                            |
|--------------------------|----------------------------|
| Abbotsford, B.C.         | Lumsden, Sask.             |
| Albani, B.C.             | Lunenburg, N.S.            |
| Amherst, N.S.            | Luseland, Sask.            |
| Annapolis Royal, N.S.    | Mabou, N.S.                |
| Antigonish, N.S.         | Matland, N.S.              |
| Arichat, N.S.            | Meteghan, N.S.             |
| Arthur, Ont.             | Middleton, N.S.            |
| Baddeck, N.S.            | Moncton, N.B.              |
| Barrington Passage, N.S. | Montreal, Que. (9 Bchs.)   |
| Bathurst, N.B.           | Moose Jaw, Sask.           |
| Bear River, N.S.         | Morinville, Alta.          |
| Berwick, N.S.            | Nanaimo, B.C.              |
| Bowmanville, Ont.        | Nelson, B.C.               |
| Brandon, Man.            | Newcastle, N. B.           |
| Bridgetown, N.S.         | New Glasgow, N.S.          |
| Bridgewater, N.S.        | New Westminster, B.C.      |
| Burk's Falls, Ont.       | Niagara Falls, Ont. (2)    |
| Calgary, Alta.           | North Sydney, N.S.         |
| Campbellton, N.B.        | North Vancouver, B.C.      |
| Charlottetown P.E.I.     | Oshawa, Ont.               |
| Chilliwack, B.C.         | Ottawa, Ont. (3 Bchs.)     |
| Chippawa, Ont.           | Parrboro, N.S.             |
| Clarke's Harbor, N.S.    | Pembroke, Ont.             |
| Clinton, Ont.            | Peterborough, Ont.         |
| Cobalt, Ont.             | Pictou, N.S.               |
| Cornwall, Ont.           | Plumas, Man.               |
| Cranbrook, B.C.          | Port Alberni, B.C.         |
| Crapaud, P.E.I.          | Port Hawkesbury, N.S.      |
| Cumberland, B.C.         | Port Moody, B.C.           |
| Dalhousie, N.B.          | Port Morien, N.S.          |
| Dartmouth, N.S.          | Prince Albert, Sask.       |
| Davidson, Sask.          | Prince Rupert, B.C.        |
| Digby, N.S.              | Quebec, P.Q.               |
| Domtison, C.B.           | Regina, Sask.              |
| Dorchester, N.B.         | Rexton, N.B.               |
| Edmonton, Alta.          | Rosland, B.C.              |
| Edmundston, N.B.         | St. John, N.B. (2 Bchs.)   |
| Elmwood, Ont.            | St. John's, Nfld.          |
| Fort William, Ont.       | St. Leonard's, N.B.        |
| Fredericton, N.B.        | St. Peter's, N.S.          |
| Galt, Ont.               | Sackville, N.B.            |
| Glance Bay, C.B.         | Salmo, B.C.                |
| Grand Falls, N.B.        | Sardis, B.C.               |
| Grand Forks, B.C.        | Saskatoon, Sask.           |
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NOTICE is hereby given that a Dividend of One and Three-quarters per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the First Day of June next.

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

B. B. STEVENSON,  
General Manager.

Quebec, 21st April. 1911.

**The Imperial Bank.**

OF CANADA.

Notice is hereby given that the

ANNUAL MEETING

of the Shareholders will be held at the Head Office of the Bank on

THURSDAY, the 25th of MAY Next.

The Chair to be taken at noon.

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 29th March, 1911.

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1854

QUARTERLY DIVIDEND.

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

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

By order of the Board,  
JAMES MASON,  
General Manager.

Toronto, April 12th, 1911.

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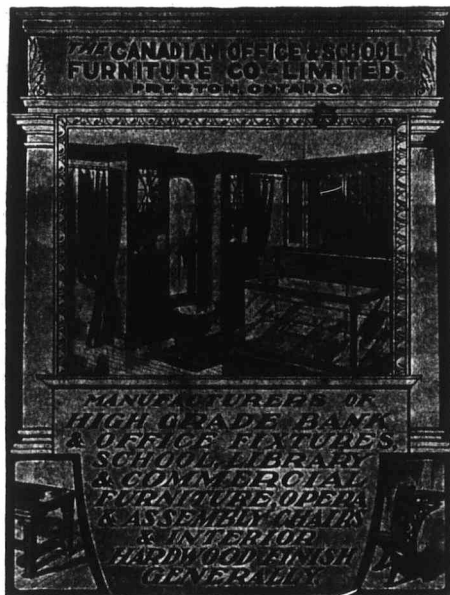
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COMMERCIAL SUMMARY.

—The world's production of gold in 1905 was \$434,000,000. In 1900 it was \$450,000,000.

—Reports of receiver of the Carnegie Trust Co. of New York, shows total amount due depositors \$5,724,000.

—The Moncton Tramways, Electricity, and Gas Co., Moncton, N.B., has taken over the municipal lighting plant of that city.

—The net profits of the Credit Lyonnais of Paris for the year just ended were £1,528,544, against £1,504,610 last year. Deposits are £75,686,400; cash in hand £6,301,300. The capital, fully paid up, stands at £10,000,000, and the reserve fund is £6,080,000.

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Proprietor.

—Owing to his residence in England, Mr. Hugh A. Allan has retired from the Board of the Merchants Bank of Canada. Mr. Andrew A. Allan has been elected to succeed him.

—The Bell Telephone Company's property, situated at the south-east corner of St. Catherine and Mountain Streets, has been sold to the Nordheimer Piano Co. for over \$100,000.

—Japanese newspapers state that the Ashian Yiun Hang, a Chinese bank, of Shanghai, with branches in Peking and Tientsin, suspended payment on March 25, with liabilities of \$2,000,000, chiefly deposits of civil and military officers.

—The latest forecast of the cotton crop in the Punjab shows an area under crop of 1,249,100 acres, with a prospective yield of 271,694 bales, or about 14,000 less than previous forecasts. The decrease is ascribed to the intensely cold weather in December.

—Bank exchanges make a considerably more satisfactory comparison than a week ago, the total this week at all leading cities in the United States being \$2,430,541,582, a decrease of 7.9 per cent, as compared with the same week last year and of 11.9 per cent as compared with 1909.

—The United States foreign trade statement for March shows exports of \$161,925,563, and imports of \$139,044,738, an excess of exports of \$22,879,925 compared with excess of exports in February of \$54,234,965 and in January of \$66,522,157. Imports were the largest for a year, and exports the smallest.

—Six mining companies with over \$17,000,000 capital, besides industrial and other organizations, were incorporated in Ontario last week. Among other ventures are the Premier Langmuir Mines of London, with \$2,000,000 capital; the London Land Co., London, capital \$100,000; and Travers, Ltd., Ottawa, capital \$35,000.

—Official advice from Dr. J. G. Rutherford, Dominion Veterinary Director-General, states that the restrictions imposed upon the issuing of permits for the importation into Canada of cattle, sheep, other ruminants and swine from Great Britain, by reason of the existence of foot-and-mouth disease in that country, have now been removed.

—The total immigration into Canada for the fiscal year ending March 31 last was 311,084. The immigration from the United States was 121,451, and by ocean ports 189,633. The total immigration for the previous fiscal year was 208,194; 103,798 being from the United States and 104,996 entered by ocean ports. The increase for the last fiscal year was 49 per cent.

—Hon. Mr. Fielding has given notice of an amendment to the Penny Bank Act, providing that the minister of Finance may fix the rate of interest to be allowed on deposits made by the Penny Banks in the Government Savings Bank or the Post-office Savings Bank. The rate is not to exceed one per cent in advance of that paid to depositors in the Government Savings Bank and the Post-office Saving Bank.

—It was announced at the beginning of the week that the New Haven Railroad had withdrawn its opposition to the entry of the Grand Trunk Railway into Providence, R.I. Public opinion was strongly in favour of the Canadian road, which found itself confronted by the track of the New Haven road, when its projected line endeavoured to reach the water front, after fighting its objections from the border down.

—A despatch from Aberdeen, Mississippi, tells us that Mr. J. H. Miller, a member of the late cotton firm of Steele, Miller and Co., who a few days ago was found guilty of circulating bogus bills of lading, has been sentenced to seven years' imprisonment and a fine of \$11,000. Mr. Steele and Mr. Linde, two other members of the firm, were each sentenced to two years' imprisonment and a fine of \$10,000.

—According to the Census returns, the growth of the silk manufactures of the United States has been as follows for the series of years given: 1870, £2,500,000; 1880, £8,541,660; 1890, £24,712,500; 1900, £22,343,750; 1905, £27,764,165, while it is estimated that the returns of production for 1910 will run considerably over £31,250,000. The number of silk establishments has increased from 67 in 1850 to 624 in 1905.

—Mr. W. Leonard Palmer of the Financial News of London, Eng., who is making a tour of Canada says there is a general desire in Britain to transfer holdings from the United States to Canada, and gives it as his belief that Canada is on the eve of the greatest financial and commercial development ever seen on this continent. He said that no less than \$2,100,000,000 of British capital is invested in the Dominion at the present moment.

—According to the Dutch Press the outline of a new tariff, announced in the speech from the Throne on Sept. 20 of last year, will shortly be brought up for acceptance before the Dutch Parliament. According to this outline, raw materials will remain free, as before; half manufactured goods have a duty of 6 per cent placed upon them, while goods not yet ready for use and those wholly manufactured have a duty of 10 and 12 per cent respectively.

—An amalgamation of several of the largest crockery and glassware concerns in Canada has just been consummated. The new concern is called Cassidy Limited and starts with a capital of \$5,000,000. The head office will be in Montreal. The following concerns compose this newest merger: The John L. Cassidy Co., Ltd., Montreal; Gowans, Kent and Co., Toronto; Gowans Kent Western, Ltd., Winnipeg; Bawo and Dotter, New York, with branches in Germany and France.

—According to the English papers, it is settled that the Canada Prints Ltd., of which Mr. R. G. Tolmie will be managing director, will locate at St. Timothee, a small village near Valleyfield, and where the Canadian Power Co. have their plant. The Power Co. are interested financially in the new textile company, and as the housing accommodation is only sufficient for the present needs of the community, it is the intention of this company to build a garden city. Judging from the increased imports of calico prints into this country there is every likelihood of the venture being successful.

—According to a report issued by the Director of the Japanese Industrial Bureau, the annual production of textile materials or stuffs in Japan is valued at about 400 million yen, which is equal to one-third of the value of the whole industrial production of the country. The Japanese Government is making every endeavour to develop the textile industry to a still greater extent, by erecting model factories, laboratories, and technical schools, while students are being sent abroad to the leading textile centres. The Japanese Board of Trade is also devoting an annual sum to the obtaining of samples and machinery, which are lent out to weaving and spinning mills. Special attention is being given to the manufacture of the silk fabric known as habutae, for which a special law has been introduced.

—Advices from Chicago state a new financial power in Western Canada, the Western Agencies and Development Company, is revealed by the announcement here of its stockholders, officers, directors and plans. American and British, as well as Canadian capital, is back of the company, and the various development projects it has undertaken. Minneapolis, Chicago and New York men are associated with Sir John Langman of London, R. B. Angus, president of the Bank of Montreal; James Ross, director of that bank; D. McNicoll, vice-president of the Canadian Pacific Railroad; J. S. Denis, manager of the irrigation and Colonization department of the Canadian Pacific Railroad for Saskatchewan, Alberta and British Columbia; James W. Davidson, president of the Crown Lumber Company, and others prominent in Canada, in launching this company. J. S. Dennis is president, and James W. Davidson, vice-president and managing director.

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—Advices from Brockton Mass., says: In order that they may save a duty of approximately one dollar on every pair of shoes sold in Canada and at the same time be close to their Canadian trade, the Regal Shoe Co., which has its headquarters at Whitman has completed negotiations to start manufacturing in Toronto within six weeks. This move on the part of the Regal Co. is an important move in the shoe industry, according to Mr. L. C. Bliss, the President. With their own factory in Canada, the Regal concern will care but little for the agitation over reciprocity with that country. They will not attempt to sell goods manufactured in Canada in this country nor will they have any need of selling American-made goods there. Said a representative of Mr. Bliss Friday last:—"The proposition looked very attractive to us, and it has been definitely decided to make the move. We have already shipped lasts and patterns to the proposed factory. We are not erecting a new building, but are taking over one that has been in use a few years. We expect to be under way within six or eight weeks. The office staff and expert workmen have not been selected as yet."

—Statistics show that there were 127,289 automobiles in the United States in 1909, with an aggregate value of \$165,000,000. This compares with 22,830 machines in 1904 with a value of \$24,600,000. Ten years ago there were 3,723 machines valued at \$4,548,100. New York has no less than 8,198 machines in 1909. They had a valuation of \$17,638,000. The total products of the automobile industry increased in value from \$4,748,000 in 1899 to \$194,722,600 in 1909, an increase of over 4,000 per cent. The value of products represents the amounts actually turned out and does not necessarily have any relation to the sales. The use of the automobile as a pleasure vehicle is far more general than for strictly commercial purposes, although it must be remembered that a very large number of machines are used for both business and pleasure. There is a perceptible trend in the industry toward specialization. Much of the manufacture of automobiles consists of assembling finished parts made by other establishments either a chief or minor products. Independent of the factories which produce complete machines and parts incidentally, there is another group of establishments which turn out bodies and parts only. There were in 1909 476 such plants with a product valued at \$55,544,700.

—Sterilized Water.—There were some interesting developments made during last year in connection with the commercial utilization of ultra-violet rays. It has been discovered that the mercury vapor lamp when constructed with a quartz container is capable, when operated, of emitting a large number of rays of short wave length at the violet end of the spectrum and these ultra-violet rays have a power bactericidal effect. French inventors propose to apply their discoveries for the sterilization on a large scale of water supply systems, and also for the pasteurization of milk. The results so far achieved give rise to great hopes in this direction, and the patent office has been busy during the past year with patent applications of this nature. The inventions, so far as the specifications of quartz mercury and other lamps which may either be immersed in or supported above the liquid to be treated. The inventors have also directed their efforts towards the construction of liquid circulating tanks—in which sterilization is effected—and means for controlling the flow of liquid by electrical devices. Inventions have also been made in regard to the treatment of water with ozone for disinfectant purposes, and the patents in this field cover various contrivances for generating ozone by means of the silent electrical discharge and bringing the ozone thus produced into contact with the liquid which it is desired to treat.

—Testing Tantalum Lamps.—An investigation has been carried out by the Chicago Railways company in regard to tantalum lamps, the object being to ascertain the proper allowance for renewals, energy, economy, and correct voltage rating of lamps for street car service. Particular attention was paid to the current consumption of various types of lamps under actual running conditions. It was shown that in the case of a car burning twenty-five 16 c.p. tantalum lamps, as compared with a similar equipment of carbon lamps, there was a saving of 1.301 kw. hours in energy on the basis of 1,800 hours' lamp burning a year, while a test extending over 600 car months showed the renewals of carbon lamps to be 4,269 per car month and of tantalum lamps 2.21 per car month. In analysing the results it was shown that there was an average saving of 5 cents per car day on the basis of 1,800 hours of illumination per car year, and that when tantalum lamps have been installed in all the cars operated by the company there will be a saving of about \$25,000 a year. The higher cost of tantalum lamps over carbon lamps is claimed to be balanced at the end of the first year by the longer life of the metal filament. The saving in the current consumption is important in the case of the Chicago Railways, as the company purchase the power and pay a premium on peak loads.

Final figures of the trade of Canada during the fiscal year show an increase of \$81,952,200 in the total volume of imports and exports as compared with the preceding year. The aggregate for the year was \$759,094,389, or nearly double the trade of ten years ago and over three times the trade of fifteen years ago when the present government assumed power. Imports for the year totalled \$461,898,024 an increase of \$861,114,364. Exports of both domestic and foreign products totalled \$297,196,365. Exports of domestic products totalled \$274,316,553. A decrease of \$4,894,984 owing largely to the demands of the home market keeping pace with the increasing production and also to the falling off in the quantity of western grain for export last fall. Exports of foreign products totalled \$22,879,812, an increase of about two and one half million. The exports of coin and bullion last year totalled \$7,196,155, as compared with \$2,594,536 for 1909-10. The exports according to principal products were as follows: Exports of the mine \$42,787,561, an increase of \$2,700,000; exports of agriculture, \$82,601,284, a decrease of nearly eight millions; exports of the forest \$45,439,057, a decrease of a little over two millions; exports of manufactures \$35,283,118, an increase of nearly four millions; exports of fisheries \$15,675,544, or practically the same as the preceding year, exports of animals and their products \$52,244,174, a decrease of a million and a half. The customs revenue for the year was \$73,297,523, an increase of \$12,287,033 or over twenty per cent.

—In a paper on "electricity as a factor in crop production" recently read by Mr. J. H. Priestly, lecturer on botany at the University of Bristol, the following interesting facts were referred to:—At Bitton, in 1905, electrified strawberries showed an increase of 36 per cent with five-year old plants, and 80 per cent with one-year-old plants, and many more runners were produced. Broad beans were five days earlier and increased 15 per cent. Cabbages were ten days earlier, but were not weighed. Tomatoes showed no difference. At Gloucester, in 1905, beets increased 33 per cent; carrots 50 per cent. Both electrified and non-electrified areas were watered in dry weather. A Evesham, in 1906, Lanadian red fife wheat increased 39 per cent, and English red queen wheat 29 per cent. The barley crop (probably owing to special conditions) was irregular, and increased 5 per cent. In 1907, electrified red fife wheat increased 29 per cent; mangolds increased 18 per cent or more; and strawberries 25 per cent. In 1908, during a dry season, strawberries increased 9 per cent; wheat showed 24.3 per cent increase; tomatoes were increased and were earlier. In 1909, red fife wheat increased 25 per cent; strawberries decreased 2 per cent; and potatoes were more luxuriant in leaves, but the tubers were unaffected. In 1910, strawberries showed no appreciable difference. At Bitton, 1908, of five cucumber houses two were subjected to normal conditions and three electrified. The two produced respectively 2,410 and 2,477 cucumbers; the other three yielded 2,753, 2,710 and 2,729. Under the influence of electricity, therefore, each house produced between 200 and 300 cucumbers more than the others.

## The Standard Assurance Co. OF EDINBURGH.

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HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

### → IN 1910 ←

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

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## The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

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

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Applications for Agencies solicited in unrepresented districts.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY, 5, 1911.

#### BRITISH TEXTILE AND OTHER IMPORTS TO CANADA.

The remarkable advance in imports of cottons, woollens and other textiles from Great Britain to Canada during the year 1910, as compared with the preceding year, has been followed by a falling off almost equally remarkable during the current year. To quote, for example, our imports of cottons, piece goods printed, it is shown that the total shipped us during the three months ended March 31st, 1910, amounted to 10,995,200 yards, as against 9,040,600 yards during the first quarter of 1911. The value of the former imports amounted to nearly \$796,000 as compared with about \$700,000 for the early three months of the present year. The quantities imported during March alone were 2,967,000 yards of the value of \$218,470, as against 2,531,500 yards of the value of \$198,300.

The total imports to Canada of piece goods, dyed or manufactured of dyed yarn during the early quarter of 1910 footed up 10,241,300 yards as against 7,511,000 yards during the early three months of 1911. The value of the former was \$1,035,400 as against \$859,500 in the early quarter of 1911. During March last there was a remarkable falling off, being upwards of 25 per cent in quantity, and value.—The quantity of piece goods of all kinds im-

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FIRE.	LIFE.
Total resources over .....	\$78,500,000
Fire losses paid .....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed .....	2,500,000

AGENTS wanted in both branches.

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Managers.

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LIFE BONUS YEAR 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

## R. WILSON-SMITH

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

ported to Canada during the year 1910 amounted to 33,467,400 yards of the value of \$2,813,960, as against 26,398,900 yards in 1911 of the value of \$2,432,000. The total for March 1910 was 9,890,100 yards as against 8,391,300 yards in the third month of 1911.

The total of woollen tissues shipped to Canada during the early three months of 1910 amounted to 2,391,800 yards of the gross value of \$1,461,000, as against 2,152,000 yards of the value of \$1,314,400 in the early three months of 1911. The shipments for March approximate nearly as much. Worsted tissues in the early quarter of 1910 amounted to 5,236,000 yards of the value of nearly 2½ millions of dollars, as against 4,267,700 yards in the three months ended 31st March, of the value of \$2,073,500. There is a proportionate reduction reported for the month of March.

Jute piece goods of all kinds show imports down to 5,144,900 yards for January, February and March of 1910 of the value of \$284,000, as against 3,752,700 yards of the value of \$233,000. The quantity for March shows a marked increase by comparison.—Among the exports of specie from Canada to Great Britain during the first quarter of 1911 was silver to the value of 1½ million dollars as against \$785,500 in the early quarter of 1910.—As was to be expected, there has been a considerable shrinkage in wines from France and elsewhere in Europe.—There is an increase of about 50,880 proof gallons of spirits from the United Kingdom to Canada during the last three months as compared with the early quarter of 1910.

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Over \$6,000,000 Invested in Canada.  
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W. D. Aiken, Sub-Manager  
Accident Department.

J. E. E. DICKSON,  
Canadian Manager.

OPENING OF NAVIGATION.

As a glance at our accurately kept tabulated statement will show, the actual opening of navigation, though later than last year, occurred at about the usual date for this latitude. Those who argue that the climate has ameliorated within the past three-quarters of a century, might find a corrective for their optimism in this same table. It ought to be evident by this time that if an abridgement of our ice-bound condition is to be sought, it must be by human effort. King Sol has evinced no intention of assisting in the work. In fact, this year there is an inclination to give credit for the opening of the channel in April, to the ice-breaking boats, who beat their way up with some difficulty before the first steamer came up. Their labours have made it pretty clear that it will not avail to quote ice-breaking experiences in the Baltic in favour of such work on the St. Lawrence. Our river runs with a fairly fierce current part of the way, which slackens only when such wide-spreading expanses as Lake St. Peter and Lake St. Louis are reached. The phenomena of floating fields of ice, and of piled masses which collect when temporary blocking occurs, are peculiar to such rivers. The difficulty of following a definite, dredged out canal in the river, has to be reckoned with also. All these and other similar problems presented by the St. Lawrence in the Spring are quite capable of solution in all probability. As our commerce increases, so will the determination to shorten our closed season.

The port itself was open on St. George's Day, April 23, though the first arrival from sea did not reach Montreal until early on the morning of the 29th. The Canadian Northern won the distinction of opening the season with its fine vessel, the Royal George, which was in itself quite fitting for this coronation year. The great railways are becoming important factors in the shipping world. This year, the Cunards having bought out the Thompson Line, will probably have some freight carrying arrangement with the Grand Trunk Railway, as the Thompson line had previously. The Canadian Pacific has its own Empress line of boats to Quebec, where its ownership of the old Provincial North Shore Railway gives it close deep-water connection. Rumours associated the Allan line, to which the maritime business of Montreal is very deeply indebted, with one of the big railroads last summer. But it is pretty clear that this conservative, and thoroughly wide-awake firm, intends to conduct its immense shipping business on as independent a scale as heretofore. Shippers will see nothing to cause them grief in such a determination.

Business promises to be good this year. There is a great deal of grain to go forward, and from the depleted state of British lumber yards, it is safe to say that everything in the wood line available will seek shipment. Wood pulp and paper may be in somewhat diminished amount, owing to the glut in the Scandinavian markets. Dairy products will at least equal those of last year. Other articles will probably be in increased supply, for there is no likelihood of the Dominion's export trade failing to expand, unless there should be diversion to foreign ports, through any political interference. The passenger travel both ways promises to be large. More people than ever on this side can afford to travel, and the celebrations in London will prove attractive to very many, who will choose this year for an especial run across. On the other hand, the stream of immigration is still unchecked from Europe, and probably boats will be crowded both ways, for a good part of the season.

Our table of the opening and closing of navigation corrected to date, runs as follows:—

Year.	Opening of Navigation.	Closing of Navigation.	First Arrival from Sea.	Last Departure for Sea.
1854—April 25.	Dec. 6.	May 20.	Nov. 23.	
1855—April 28.	Dec. 12.	May 9.	Nov. 20.	
1856—April 24.	Dec. 3.	April 30.	Nov. 24.	
1857—April 18.	Dec. 13.	May 1.	Nov. 25.	
1858—April 9.	Dec. 12.	April 30.	Nov. 24.	
1859—April 4.	Dec. 11.	May 3.	Nov. 20.	
1860—April 10.	Dec. 7.	April 30.	Nov. 25.	
1861—April 24.	Dec. 22.	April 27.	Dec. 4.	
1862—April 23.	Dec. 7.	April 28.	Nov. 27.	
1863—April 25.	Dec. 12.	May 6.	Nov. 26.	
1864—April 13.	Dec. 11.	April 28.	Dec. 7.	
1865—April 10.	Dec. 16.	May 3.	Nov. 24.	
1866—April 19.	Dec. 15.	May 1.	Nov. 28.	
1867—April 22.	Dec. 6.	May 4.	Nov. 29.	
1868—April 17.	Dec. 9.	May 4.	Nov. 27.	
1869—April 25.	Dec. 6.	April 30.	Nov. 24.	
1870—April 18.	Dec. 18.	April 22.	Nov. 27.	
1871—April 8.	Dec. 1.	April 22.	Nov. 29.	
1872—May 1.	Dec. 8.	May 5.	Nov. 28.	
1873—April 25.	Nov. 26.	May 4.	Nov. 21.	
1874—April 25.	Dec. 13.	May 11.	Nov. 21.	
1875—May 3.	Nov. 29.	May 9.	Nov. 22.	
1876—April 27.	Dec. 19.	May 8.	Nov. 23.	
1877—April 17.	Jan. '78, 2.	April 29.	Nov. 24.	
1878—Mar. 30.	Dec. 23.	April 20.	Nov. 24.	
1879—April 24.	Dec. 19.	May 1.	Nov. 24.	
1880—April 17.	Dec. 3.	May 2.	Nov. 22.	
1881—April 21.	Jan. '82, 2.	April 26.	Nov. 23.	
1882—April 11.	Dec. 9.	May 6.	Nov. 21.	
1883—April 27.	Dec. 16.	May 5.	Nov. 20.	
1884—April 22.	Dec. 18.	May 2.	Nov. 20.	
1885—May 5.	Dec. 7.	May 8.	Nov. 20.	
1886—April 24.	Dec. 4.	April 30.	Nov. 25.	
1887—May 1.	Dec. 23.	May 3.	Nov. 28.	
1888—April 29.	Dec. 14.	May 4.	Nov. 22.	
1889—April 14.	Dec. 29.	April 27.	Nov. 23.	
1890—April 14.	Dec. 3.	April 30.	Nov. 24.	
1891—April 17.	Dec. 17.	April 27.	Nov. 21.	
1892—April 13.	Dec. 23.	April 23.	Nov. 27.	
1893—April 24.	Dec. 4.	May 3.	Nov. 23.	
1894—April 12.	Dec. 26.	April 27.	Nov. 24.	
1895—April 20.	Dec. 5.	April 27.	Nov. 25.	
1896—April 22.	Dec. 19.	April 23.	Nov. 23.	
1897—April 17.	Dec. 19.	April 30.	Nov. 24.	

1898—Mar. 31.	Dec. 12.	April 26.	Nov. 28.
1899—April 24.	Dec. 30.	April 27.	Nov. 29.
1900—April 21.	Dec. 10.	April 26.	Dec. 3.
1901—April 21.	Dec. 10.	April 25.	Nov. 25.
1902—April 3.	Dec. 8.	April 7.	Dec. 4.
1903—April 2.	Dec. 10.	April 26.	Nov. 28.
1904—April 25.	Dec. 9.	May 4.	Nov. 27.
1905—April 19.	Dec. 12.	May 2.	Nov. 30.
1906—April 20.	Dec. 2.	April 28.	Dec. 2.
1907—April 23.	Dec. 15.	May 2.	Nov. 29.
1908—April 22.	Dec. 10.	April 30.	Nov. 26.
1909—April 16.	Dec. 27.	April 23.	Nov. 28.
1910—April 7.	Dec. 7.	April 21.	Dec. 1.
1911—April 23.		April 29.	

#### UNDESIRABLE IMMIGRATION.

Canada is at the present the magnet of attraction for immigrants. For the fiscal year ending March 31 last the total arrivals aggregated 311,084, or nearly 50 per cent more than for the previous year. It is somewhat curious to find the United States furnishing 121,451 of these immigrants, 80,000 at least of them citizens of the Republic, who have deliberately chosen to renounce their allegiance, and live under monarchical rule. Railway, and other development promises employment to all the surplus labour, other nations can send for the next year or two, and our virgin farm lands are still in abundant supply for those who have sufficient means to undertake their cultivation.

It goes against the grain of British men to refuse the hospitality of the Empire to any who desire to take up their residence amongst us. But, the feeling is fairly general, that some measure of restriction will have to be employed against the immigration of the negroes from the Southern States, who are becoming attracted by the free lands of the West. Our climate is rigorous, our labour incessant for these merry-hearted southerners, who are not noted for endless industry. For their own sake, they ought to be discouraged from venturing upon the necessarily arduous and self-reliant work inseparable from breaking in new prairie land. Their whole training for generations back is unpromising of success for them. No poor laws, or measures of relief exist in those Provinces, and the long winter months will tell terribly against them in every way.

Then, it cannot be denied, that the work of United States writers has educated our people to dread the settlement among them of those who now inherit certain physical curses, derived from the vicious lives of former slave owners, managers, or those of their own station, and colour. The taint of frightful and incurable disease is a regular inevitable entail, from which warm countries, where slave holding once obtained, are seldom exempt. Canada has a good clean reputation in this respect, which it is not called upon to forfeit now, for any reason at present apparent. For their own sake, as well as for the sake of the physical being of those who are to people those fruitful western plains, Section 38 of the new Immigration Act should be enforced as speedily and mercifully as possible. This provides that "the Governor-General in Council may, by proclamation or order . . . prohibit the landing in Canada . . . of immigrants . . . deemed unsuited to the climate or requirements of Canada or of immigrants of any specified class, occupation or character."

#### EXCESSIVE INHERITANCE TAX.

Probably it is only fair that the certainty of peaceable succession to property, made possible by the imposition of good laws, and the protection afforded by armies, navies and police should be paid for, when death makes transfers necessary. At any rate, most civilized communities have adopted this form of taxation, which has been paid without much cavil in nearly every country.

The State of New York, as was signified at the time, overdid the matter, when last year it passed legislation making the death taxes run up to as high as 25 per cent of the estate. Of course, this was simply greed, and was bound to defeat its object. It occasions us no surprise therefore to find The New York Financial Chronicle supporting Governor Dix in seeking the repeal of the tax in the following terms:—

"The Merchants' Association of New York in its monthly number for April reports that since July last, when the law became effective, over 5,700 safe-deposit boxes in this city alone have been surrendered by persons whose purpose undoubtedly was to put their estates beyond reach of the taxing power of New York, and it repeats the statement made by Governor Dix in his special message to the Legislature recommending the repeal of the law, namely that it is definitely known that at least \$400,000,000 of investment funds and securities have been withdrawn from trust and safe deposit companies and taken to other States. We are sure these figures are not exaggerated; indeed, we think it would be correct to place them much higher. A fact which is not generally recognized is that the tax is not one that concerns merely residents. The State levies its toll upon the property of non-residents, too, at the high rates fixed, and thus persons residing in other States, and even in foreign lands, find themselves affected, providing of course the property is within reach or consists of shares of corporations organized under the laws of New York.

Prior to the change in the law there were two rates of taxes, namely 1 per cent in the case of direct heirs and 5 per cent in the case of collateral heirs and others. These rates are retained in the new statute, but they are called "primary rates" and are doubled, trebled, quadrupled and quintupled as the size of the amount bequeathed increases. In certain cases the States takes 25 per cent of the whole bequest above a certain amount. When one remembers that even a nephew or a niece falls within the category of collateral heirs and that bequests running no higher than \$500,000, when passing to such, are taxed 15 per cent upon amounts in excess of \$100,000, the onerous character of the law becomes apparent, and it is not surprising that capital is being transferred out of the State in the effort to escape such a serious burden in the event of the death of the owner.

We have stated that non-residents cannot escape the tax where the property consists of shares of corporations organized under the laws of New York; that is perhaps the law's most serious aspect. For it leads foreign investors to discriminate against the shares of New York corporations. The owner of such shares may live in other States or even in Europe, but in the event of his death the State collects the tax anyway at the high rates imposed by it.

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By reason of the fact that the foreign holder of such shares makes his estate liable to these high taxes in the event of his death, enormous quantities of stocks in New York corporations have been disposed of or registered in such a way as to be out of the reach of the tax should the owner pass away. Every banking house with large foreign connections can testify to the truth of this statement."

From our reading of British and French trade papers, and from personal knowledge, we can join in this testimony. Capital has been driven from the State of New York, and property has been disposed of there to quite a considerable extent already, and it is a fact that the flotation of debentures abroad has suffered seriously from the same cause.

#### CAR-LOAD RATES.

In order that there may be a clear understanding of the decisions of the railroads regarding rates to shippers on car-load lots, we refer our readers to a recent decision of the U.S. Interstate Commerce Commission.

It appears that there are in the neighbouring country concerns calling themselves Forwarding Companies, whose object is to get the car-load rate of freight for small receivers who do not buy in car-load lots and therefore could not ordinarily get the car-load rate. The Forwarding Company allows small buyers to turn their orders in to it and then itself arranges to have the lot shipped altogether as a full car-load at the car-load rate. The advantage is obvious—if each of these small buyers bought and ordered for himself he would necessarily pay the higher freight charged for less-than-car-load lots. During the last few months the business of the Forwarding Companies has grown to the point where it was saving hundreds of small shippers a considerable percentage of their freight charges, and at the same time was taking much money out of the railroads' earnings. The roads, in consideration of this latter fact, imposed a regulation that car-load rates would be allowed only when the loads were sold intact by a single shipper to one buyer.

This was, of course, a death blow to the forwarding companies, and they appealed straightway to the Interstate Commission. That body has a record for curbing the rising propensities of railroads, by deciding against them, and with some haste, did so in this instance. In the decision given it was held that in fixing freight rates the railroad had no right to consider anything but the one point: Car-load or less than car-load, and if the shipment consisted of a full car-load it was none of the business of the railway people to whom it was consigned. The "common carrier" principle was, in fact, extended to make it a crime for the companies to refuse to give the forwarding companies a chance to live. It was really compelling the roads to sell freights at wholesale to those who made a living by peddling them out at retail.

Surely to make such a ruling equitable, there ought to be some rule governing the forwarder also. No one imagines he is in the business from philanthropic reasons only. If the business becomes large enough to enable him to become dictatorial to the roads, and the

small shipper also, as is by no means impossible under keen railway competition, what will the end be?

Will the railroads themselves be forced into the forwarding business?

#### MONEY, THE MECHANISM OF EXCHANGE.

Cycles of good, bad and indifferent times have occasionally become familiar to business men, according as the decades roll over, always with some variety of phase or class. Although manufacturers may find their wares rather slow to move, importers almost despairing at the stagnation of their goods, artists and fancy-goods men unable to sell their luxuries, authors and publishers unable to sell to wealthy collectors, and dramatists and concert givers all driven to their wits ends to secure customers, there is yet a modicum of business going on, enough to keep up peoples' courage for the turn of the tide. This ere long begins to revive, and the dull times to disappear, as though nothing disagreeable had ever come over us.

One of the most admirable works of fiction, Thackeray's "Newcomer," the keynote of which is business, affords quite a lesson in the use and abuse of money, the want of it, the craving for it, the carelessness or contempt of it. From the outset of the work, money is at the core of everything, the root of all evil, the source of all good. The slavery of the young to the old, the general victimizing of good people to the bad—the leading subject of the story—all originate in Money. The worthy old Colonel with his childish carelessness and culpable ignorance in the matter of pounds, shillings and pence, in spite of his virtues, is really the cause of half the misery of the drama. He allows himself to be fleeced by his contemptible brother-in-law; he uses not only his own, but other peoples' bank deposits, causing widespread ruin by his innocent idiocy, just as much as if he had been the greatest swindler alive, and yet he is the esteemed of all. He was simply deficient in the one point—the pivot upon which Society turns—the right use and conscientious appreciation of Money.

It is not every man who knows properly how to use money. He can earn it, lavish it, hoard it, waste it, but to deal with it wisely, as a means to an end, and as a sacred trust, to be made the best of for others as well as themselves, is an education difficult of acquirement by men or women—so difficult that one is led to doubt whether they were meant to acquire it at all; and whether in just distribution of duties between the sexes it was not intended that the man should earn, the woman keep—he accumulate and she expend.

Unsentimental, unheroic, some will say unchristian, as it may sound, the right or wrong use of money is the utmost test of character, as well as the root of happiness or misery, throughout our whole lives. And this secret lies not so much with men as with women. Instead of striving to make women their rivals, would it not be wiser to educate themselves into helpmates, not merely as wives, but as daughters, sisters, every relation in which woman can help a man, and an incapable one bring him to ruin? especially on that particular point—money.

I know, says the author of "John Halifax, Gentle-



man," that I shall excite the wrath or contempt of the advocates of the higher education of women, when I say that it is not necessary for every woman to be an accomplished musician, an art-student, a thoroughly educated Girton girl; but it is necessary that she should be a woman of business. From the day when her baby fingers begin to handle dollars and cents, and her infant mind is roused to laudable ambition by the possession of the income of say, ten cents a week, she ought to be taught the true value and wise expenditure of money; to keep accounts and balance them; to repay the minutest debt, or, still better, to avoid incurring it; to observe the just proportions of having and spending, and above all, the golden rule for every one of us, whether our income be ten pence a week or twenty thousand a year—"waste nothing." Add to your Bank Deposits.

May not the growing disinclination of our young men to marriage arise partly from their dread, nay, conviction—alas, too true!—that so few of our young women have been thus educated, and that so far from being a helpmeet to the man they marry, they are an expense, a hindrance, and a continual burthen? Without wishing to defend the selfish young bachelor who waits till he is "in a position to marry," which means that he has had enough of the pleasures of freedom and finds them begin to pall, we often see with pity a young fellow who has never had occasion to think of anybody but himself—and never has done it—learning by hard experience the endless self-sacrifices demanded of a paterfamilias; good for him no doubt, but none the less painful. Often when going out of town about 9 a.m., and meeting whole trainfuls—is there such a word?—of busy, anxious-looking men hurrying into the city. I have said to myself, "I wonder how many of these poor hard-worked fellows have wives or sisters or daughters who really help them, take the weight of life a little off their shoulders, expend their substance wisely, keep from them domestic worries, and, above all, who take care of the money." "But for my wife I should have been in the workhouse," is the secret consciousness of many a man; and it is a curious fact that while many a woman makes the best of a not too estimable husband, no power on earth can save a man who has got an unworthy or even a foolish wife. He cannot raise her, and he himself will gradually "lower to her level day by day."

Or even if she means well, but is by nature or education what I may term an "incapable" woman, he finds himself saddled with not only his own share of the life-burthen, but hers. The more generous and tender-hearted he is, the more he is made a victim, both to her and his children, till he sinks into the mere breadwinner of the family: who has his work to do, and does it, through, pride, or duty, or love, or a combination of all three, usually without a word of complaint; does it till he drops. Men have a great deal of error to answer for, but the silent endurance of many middle-aged "family-men" to whom—often, alas! through the wife's fault—domestic life has been made a burden rather than a blessing, ought to be chronicled by the Recording Angel with a tear—not compassion, but admiration—enough to blot out many a youthful sin.

It is to prevent this—to try to make our girls the

sort of wives that are likened into Lemuel's mother: "The heart of her husband doth safely trust in her; she will do him good, and not evil, all the days of her life"—that I would urge their being given, from earliest childhood, some knowledge of business, especially about money. Ten years old is not too soon to begin this or to entrust them with the responsibility of an income, however small, which will prepare them for larger responsibilities in time to come.

Every woman who has any money at all, either earned or inherited, ought to keep it in her own hands, and learn to manage it herself, exactly as a man does. There is no earthly reason why she should not. A girl can learn arithmetic just as well as a boy. Ordinary business knowledge and business habits are just as attainable by her as by him. To be able to keep accounts, to write a brief, intelligent "business letter," and to accustom herself to exactitude and punctuality, is as easy and as valuable to a girl in her teens as to a youth in an office or a young man at college. Only everybody expects it of him—nobody of her; and nobody attempts to teach her how to do it.—See the number of girls employed as short-hand writers in city offices.

What is the result? She enters life as an "unprotected female," neither forewarned nor forearmed. While single and young, even if deprived of father, uncle or brother, she rarely lacks some kindly male adviser, to whom she gives no end of trouble, hanging helpless on his hands, and constantly asking him to do for her what she ought to have learnt to do for herself. A position, interesting of course, but a trifle humiliating, as well as unwise. For, with the best intentions, a man gets tired of being perpetually "bothered" by an ignorant and feeble woman; like the unjust judge, he will do anything to get rid of her and her "much speaking." He gives hasty or rash advice; she follows, or half follows it, and sometimes lives bitterly to regret that she did so. Or else, trying to think and act for herself, and having neither knowledge nor capacity to do so, she falls into irretrievable muddle, if not absolute ruin.

What pitiful stories do we hear of single women, young and old, who have lost their all "through too much faith in man"—some relative or friend, perhaps a knave, or more commonly only a fool, to whom they have lent money; or some trustee from whom they have innocently received a yearly income, never making the slightest inquiry as to where it came from, or whether the investments were safe, until some sudden collapse shows it to have vanished entirely. Such cases are as endless as the misery they cause. Yet hearing of them, one almost ceases to pity the victims, in condemning their egregious folly.

(To be continued.)

—Toronto's tax rate for the current year has been struck at 17½ mills in the dollar. The city's receipts for the year are estimated at about \$8,000,000.

—The U.S. Supreme Court decisions in Standard Oil and American Tobacco Co. cases are expected to be handed down on May 15.

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**MONTREAL CITY AND DISTRICT SAVINGS BANK.**

The City and District Savings Bank does not operate under the same Dominion Charter as provided by the Canada Bank Act, as do the other banks, with one exception. Its objects are probably more directly philanthropic, though it is conducted on a firmly constructed business basis. It has a paid-up Capital of a million dollars, and a Reserve Fund now of \$1,100,000. The authorized and subscribed capital is \$2,000,000.

From the nature of its foundation the City and Districts Bank does not find itself able to embark upon all the seas of finance the other banks exploit. However, it manages to conduct a satisfactory business with the increasingly large deposits committed to its care, which are all at interest. The report of the 64th Annual Meeting, which appears on another page of this issue of the "Journal of Commerce," shows Deposits amounting to \$24,197,643, against \$21,885,878.30 the previous year. This large sum really represents savings in great measure. The little iron safes and school systems have a distinctly educative value, and doubtless all the other banks are greatly indebted to this Savings Bank for the thrifty habits it has helped to inculcate. Its deposits, it might further be noticed, are all drawn from Montreal, where, besides the head office building on St. James Street, it operates twelve branches.

Half-yearly dividends are paid upon the paid-up Capital, which last year amounted to something less than 11½ per cent. The total net earnings for the year were \$177,751, and this added to the sum brought forward from the previous year gave \$247,377 for distribution. \$100,000 was added to the Reserve Fund, and a credit balance of \$32,393, was carried forward to next year's account, after the dividends were paid.

Assets are invested according to specially stringent rules, imposed for the purpose of protecting depositors. These investments are largely in Government, Civic, School and other approved Debentures, and those who remember the rate of interest paid upon these securities will readily understand how closely business is managed. Eight and a half millions was also advanced on collateral securities, in which line, as many a temporarily, hardly pushed merchant knows well, this Bank does a large and thrifty business. In fact, the City and District fills an exceedingly useful position in the banking world of the city, in respect of such advances upon secure documentary collaterals.

Congratulations are certainly due to the General Manager, Mr. A. P. Lesperance, as also to Mr. J. Ald. Ouimet, the President, and his associate Directors, upon the very satisfactory annual statement they have put forth. That their efforts are appreciated is shown by the increased deposits made by their customers, in spite of the spread of other banking facilities throughout the city.

—The Standard Oil Co. last Saturday announced a reduction of fifteen cents per 100 gallons in refined petroleum.

**RAILROAD EARNINGS.**

Railroad gross earnings continue to make a fairly satisfactory comparison with a year ago, the total for all United States roads reporting to date for the first three weeks of April amounting to \$21,892,890, or a loss of only 0.3 per cent. How well the volume of railroad earnings is maintained may be seen by examining the statement for the corresponding week last year when practically the same roads reported an increase over the similar period in 1909 of 11.3 per cent. Good gains still appear in the returns of the Seaboard Air Line, St. Louis Southwestern Wabash, Buffalo, Rochester and Pittsburg, International Great Northern, Missouri, Kansas and Texas, Missouri Pacific and Southern, which are offset, however, by losses by Denver and Rio Grande, Colorado and Southern, Texas and Pacific, Louisville and Nashville and a number of less important systems. In the following table are given the earnings of all United States roads reporting to date for the first three weeks in April and the decrease as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gain or loss compared with last year:

	1911.	Per Cent.
April, 3 weeks . . . . .	\$21,892,890	Loss \$76,342 0.3
March, 3 weeks . . . . .	25,093,371	Loss 732,885 2.8
February, 3 weeks . . . . .	26,410,650	Gain 356,610 1.4

Canadian Pacific Railway statement of earnings and expenses:

	March, 1911.	July 1st to Mar. 31, 1911.
Gross earnings . . . . .	\$8,800,640.59	\$76,704,076.14
Working expenses . . . . .	5,644,074.05	49,129,975.99
Net profits . . . . .	\$3,156,566.54	\$27,574,100.15

In March, 1910, the net profits were \$2,711,173.39, and from July 1st to March 31st, 1910, there was a net profit of \$25,584,665.03. The gain in net profits over the same period last year is, therefore, for March, \$445,393.15, and from July 1st to March 31st, \$1,989,435.12.

**ALPACA.**

There is a possibility that the trade name alpaca may disappear altogether before very long, unless some further sources of supply of raw material are discovered. The alpaca goat (whose natural habitat is the high plateaus of Bolivia and Southern Peru) is considerably smaller than the llama. It is bred for the sake of its wool, which is of great fineness and length, reaching, on some specimens, almost to the ground. The wool is of two varieties—a longer and coarser, and a finer and shorter. It is woven into cloth and blankets by the Peruvians, and mills for its manufacture are established at Bradford. The company that expected to do great things in the arid districts of South Australia combined angoras with alpacas.

Attempts have been made to acclimatise the alpaca in Europe, and it was thought they would prove successful on the highlands of Scotland; but if the attempt was ever made it had no permanent result. A large herd was imported by the late Earl Derby and established at Knowsley, but did not prove a success. And, again, they were introduced into South Australia, three hundred being imported; but in five years these had dwindled down to a score, and the experiment has never been repeated.

—About 1,800 persons have availed themselves of the Government Annuities Act, and over \$890,000 has been paid into the fund.



## MIXING TRADES.

As soon as tradesmen begin to attempt reprisals on the "I'll-pay-you-out" plan for intrusion upon their own especial lines, they surrender all hope of conducting their affairs in comfort. The following from the American Grocer indicates a danger which is certain to begin where business passes the line of regular competition and becomes grasping meanness:—

"Are we going into war between retail merchants in different lines over the fact that one goes into the sale of goods which the other thinks belongs to himself," asks our contemporary? "If we are, hard times will grow harder, and the cold-blooded survival-of-the-fittest principle will obtain with a vengeance. In the most prominent section of Philadelphia is a large retail drug store, which has recently opened a department devoted to grocery specialties. In this department are well-known brands of laundry soaps, cereals, etc., all sold at a sharply cut price, sometimes below cost. These prices were prominently advertised in daily papers.

Probably no more than a small quantity of any of these goods was sold, but the effect of the published advertisement was unfortunate, and several limited price plans began to tremble in the balance. At this stage a representative of the grocery interests had a conference with the head of this house, and remonstrated with him on the ground that he was doing the grocery trade harm without doing himself material good. His reason for putting in groceries at all, he said, was that some of the large grocers had put in perfumes! The move was therefore one of pure retaliation.

After the small grocer's share in the situation was presented, this druggist very decently agreed not to advertise the goods whose advertising did the most harm, though he reserved the right to still sell them at the cut price, if called for.

It is staggering to contemplate the disaster that would overtake business if this feeling were carried to the limit. The grocer laying in a few articles of hardware, or drugs, thereby inciting the hardware dealer and the druggist to put in groceries and cut their price. Naturally the grocer retaliates by cutting the hardware or the drugs and complete demoralization ensues.

In this modern day when a storekeeper thinks he has the right to handle anything he can sell, whether it belongs to his line or not, it is dangerous for any merchant to look too closely at other merchant's stocks. The only merchant who has practically infringed on nobody is the baker, candy and ice-cream dealer. Where one sees stationery and groceries in drug stores, and perfumes and household drugs in grocery stores, the baker, candy and ice-cream dealer has kept close to his own lines though department stores and other establishments are absorbing his trade all around him."

## LESSON OF THE ANGLO-JAPANESE TREATY.

A recent letter from England to a U.S. financial authority contains the following, at least interesting, information:—"On this side of the water we have just been presented with a tariff mystery for solution. It is nothing less than a clear indication that the present Free-Trade government believes that the time is not far distant when a Protective Tariff will be adopted in England. A new Anglo-Japanese trade treaty has just been put through and one of its clauses provides that a long list of goods now imported from Japan into Great Britain shall continue on the free list during the duration of the treaty. Now under the present Free-Trade conditions which the liberal Free-Traders who are now in power in England declare will continue for all time, all these goods are on a permanent free list. So why should it be necessary to make special provision for them in the treaty? No doubt the shrewd Japanese saw the trend of events in England and insisted on the Liberal Free-Traders seeing things their own way. The value of these imports at present is about \$11,000,000 a year.

The Japanese treaty is an excellent object lesson in the powerlessness of a Free Trade country to protect its interests. England had a large export trade with Japan, but it is safe to say that she has seen the last of it. The new Japanese tariff was framed for the express purpose of building up Japanese industry, but the Japanese were too polite to refuse their good friends and allies, the English, a substantial reduction on the normal rates of duty. An analysis of this reduction shows however, that it leaves the rate on most goods from two to six times as high as the old rates, and quite high enough to be prohibitive. The Free-Trade British ministers talked a lot at first about the concessions they had been able to obtain from Japan, but they have not been saying much since the actual schedules of the new Japanese Tariff were published."

## INSURANCE NOTES.

—Advices from England state that the report of the Yorkshire Insurance Company shows that the net premium income in the life department in 1910 was £163,152, and claims amounted to £74,482. The consideration received for annuities was £51,036. The life and annuity fund was increased by £124,328 to £1,966,330. The sinking fund and redemption account was increased by £3,719 to £23,849. The premium income in the fire department was £289,580 and losses were £130,904. £51,010 was carried to profit and loss, and the reserve for unexpired liability was increased to £115,840. In the general department the premium income was £158,845, and claims absorbed £82,408. A dividend of 50 per cent was recommended, free of income tax.

—An agricultural paper notices that one new business creates another. There are about 350,000 automobiles in use in the United States, and the risks to life, limb and property from motoring are such that four forms of automobile insurance have developed: First, on account of personal injuries; second, property losses to others; third, collision insurance; and fourth, fire and theft. Some car-owners carry all four forms of insurance.

—Since 1906 the three big New York insurance companies have only sold \$30,000,000 of the \$73,000,000 worth of stocks, ordered by the Armstrong law to be disposed of by the end of the present year. Strong attempts are being made to induce the Government to extend the time limit on the ground that forced sales would demoralize the stock market. Why not come out plump with the true statement that they would affect adversely the financial condition of the companies.

—Owing to the unusually heavy fire losses experienced in Minneapolis during the last fifteen months, and particularly during the past few weeks, the Retail Merchants' Mutual Fire Insurance Co. of Minneapolis has been obliged to levy an assessment of 45 per cent on its policyholders. In addition the officers have submitted to a voluntary reduction of \$1,300 in their annual salaries. The company is used as fire insurance protection by the retail grocers and General Merchants' Association of Minnesota, and for ten years paid an annual dividend of 18 per cent. Its total disbursements during the last fifteen months have been \$107,551, and its total receipts \$91,150. A number of stock companies have withdrawn from the State because of the heavy losses during the last year.

—Mr. E. K. Spinney who is largely engaged in the coasting trade and other mercantile affairs in the Maritime Provinces, paid us a visit last week. It is pretty evident from information received from him that the endeavours of the Dominion Government to get fresh fish from the coast to Montreal without making the detour around Portland, Me., are not yet crowned with great success. We should be glad if this genial and able merchant could be induced to lay the practical information at his disposal before the Ottawa authorities. Possibly, the purely theoretical manner in which the matter of transporting fish is often approached, accounts for the extremely limited market, the valuable fisheries of the Atlantic have yet developed in Canada.

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## BUSINESS DIFFICULTIES.

Our list of insolvencies is not a particularly serious one, and the country is to be congratulated upon the manner in which it is passing the critical spring settlement days. There is some slackness in meeting accounts, which may yet mean trouble among the retailers. The manner in which drafts are curtly returned unhonoured is disconcerting to wholesalers, who may be driven to sharp measures thereby.

Last week's failures in the Dominion numbered 24, and 7 of these only were for amounts over \$5,000. For the corresponding week last year the number was 15, according to Messrs. R. G. Dun and Co., of which 6 were for \$5,000. In the United States last week there were 232 insolvencies, and of these 95 were for over \$5,000 each.

In Ontario the following have assigned:—The International Printing Co., Toronto; James E. Deegan, hotelkeeper, Nanpance; P. L. McDermott, tailor, Oil Springs; B. Leiberman, general store, Cochrane; J. G. Spring, flour merchant, Dorchester; A. J. Finlan, hotelkeeper, Lancaster. The Wilkinson Plough Co., Ltd., manufacturers, Toronto, have applied for a winding-up order, which has been granted them.

The West Lorne Waggon Co., Ltd., of Toronto, has E. G. E. Ffoulkes as president, and A. McKillop as vice-president, and was incorporated March 1904, with an authorized capital of \$50,000 in shares of \$100 each. The company originally took over the portion of the plant of the Walkerville Waggon Co., of Walkerville, Ont., and erected a new factory at West Lorne, which was then their head office. In November, 1904, they claimed to be worth \$34,000. In 1905 the Wilkinson Plough Co., of Toronto, secured control of the business and soon after, the head office was moved to Toronto. Of the authorized capital they claim \$49,300 is subscribed and paid up. In 1909 this capital was increased to \$100,000. During the last few years the liabilities of the company have been very large in proportion to their assets, and they were not thought to be in good financial position. A winding-up order has been granted them. Evidently they are involved in the troubles of the Wilkinson Plough Co.

C. W. Bongard Co., Ltd., electrical supplies, Toronto, was incorporated January, 1906, with an authorized capital of \$40,000 in shares of \$100 par value. C. W. Bongard is the president, G. F. Ames secretary, and Mrs. C. W. Bongard as the other member. In 1909 supplementary letters patent were granted increasing the capital to \$100,000, of which \$75,000 was common stock, and \$25,000 preferred. They carried on the business with fair success till lately, when they gave evidence of being short run for capital, caused by over expansion and subsequently a winding-up order was granted. Oscar Wade being appointed liquidator.

The United Produce Co., Ltd., of Toronto, was incorporated July 25, 1910, with an authorized capital of \$1,000,000 in shares of \$5.00 each; of the authorized capital \$800,000 is preferred stock and \$200,000 common. The company was composed of Senator Archibald Campbell, Col. Lazier, Belleville; Dr. S. F. Clemmens; Jos. O'Meara, and Chas. E. Peabody, secretary. It agreed to take over the plant and properties formerly owned by Jos. O'Meara, which he had contracted to sell to Von Ostrom and Co. This company was promoted by T. Marshall Von Ostrom, who was formerly connected with the Security Life Assurance Co., and who was to receive \$50,000 of the preferred stock, and \$15,000 in cash in consideration of turning over the assets formerly owned by Jos. O'Meara at Palmerston, the United Produce Co. to assume the bonded indebtedness, amounting to \$17,000, which was guaranteed by the town of Palmerston. This concern also expected to take over the Toronto Cold Storage Co.'s business, and was to receive a bonus of \$5,000 from the Dominion Government under a regulation which provides for facilities being granted to the public for the use of cold storage plants. The promoters of the company were to receive \$40,000 of the preferred stock for their services. The promotion was involved and expensive. A winding-up order was granted for this company April 25th, 1911. E. R. C. Clarkson being appointed liquidator.

In Quebec the following have also assigned:—J. S. Deschamps, grocer, Hull; J. F. Bourbonnais, insurance and real estate agent, Quebec. The following have made judicial assignments: Gedeon Begin, Sask., factory, St. Sabine. A demand of assignment has been served upon Emile Labelle, stone contractor St. Francois, and he is contesting it. Ed. Lauzon, alias Ed. Keough, under which style Mrs. Cousineau is doing business as grocer, Montreal, has assigned.

The company of E. Belair (Limited), of Montreal, was incorporated February 1st, 1911, with an authorized capital stock of \$19,000 divided into 190 shares of \$100 each. Provisional directors were: Elphege Belair, merchant; J. Limoges, accountant; A. Lalonde, merchant; W. Belair, clerk, all of Montreal and J. E. Pelletier, of Petit Mills. On April 21, the court granted them six days to file an answer to petition for a winding-up order. At present they are contesting it.

Although A. Jacques, butcher, manages the business and is looked upon as the right owner, his wife, Marie G. A. Cote, has been the sole registered owner since 1907. In 1910 they claimed that they had invested about \$1,500 in the business, which was free from debt, and apart from that they had between \$400 and \$500 as working capital. A demand of assignment was made on them April 24th, 1911, by Louis Dardel for \$1,389, and at present they are contesting it.

Paul Bealieu, tins grocer, etc., St. Honore, assigned voluntarily April 28, 1911, with assets of \$1,900, and total liabilities of \$5,028.72.

Napoleon Dube, general store, St. Hubert, who assigned voluntarily, on May 1st, 1911, presents a statement showing assets of \$3,250 with liabilities of \$3,439.79.

Bruno Beaulieu and Co., general store, Viger, has made a voluntary assignment, and has assets of \$625.00 and liabilities of \$1,298.

Nazaire Demers, trader, Montreal, has consented to assign on demand of Henri Lemire, who has been appointed provisional guardian and shows liabilities of \$7,700.

Laurent Hudon, jeweler, Hebertville Station has assigned with liabilities of about \$1,200. Apart from mortgage, his real estate and assets amount to about \$900.

A. Laferte and Co., general store, Causapsal has assigned voluntarily with total assets of \$2,850, and liabilities of \$2,744.

The Canada Flax Fibre Co. was formed under Federal Charter in October, 1904, with an authorized capital of \$100,000, all of which had been issued. But at a meeting of the company held on April 26th last, it had been shown that their liabilities exceeded \$200,000, while their assets amounted to about \$100,000. A resolution was thereupon passed setting forth that the company was unable to pay its debts as they came due and authorizing the taking of winding-up proceedings under the Winding-Up Act, with a request that Mr. Desmarteau should be appointed provisional liquidator. This request has been granted and the liquidator has set June 8th for the meeting of creditors. Mr. L. O. Grothe is president of the company, Mr. R. N. Tombylle secretary, and Mr. Jos. E. Provost treasurer. That company operated a factory at Lachine, which was rented from the municipality, and which employed between twenty and thirty hands. The work was experimental, and hoped to develop a twine and bagging industry from flax straw. Mr. Desmarteau has stated that he would look into the matter at once and decide whether the factory would be kept running or not.

In Manitoba the following have assigned:—Morris and Co., blacksmith and carriages, Boissevain; H. W. Reid, general store, Sperling; Noden and Fitzmaurice, wholesale confectionery, Winnipeg.

In Alberta:—E. G. Brown, men's furnishings etc., High River; J. A. Armev, general store, Raven; The Calgary Steam Laundry, Calgary, and F. S. Heath, general store, Tees, have all assigned to the Trusts and Guarantee Co.

In British Columbia: Davidson and Labisk, Vancouver, and Swan and Graham, Vancouver, have assigned.

In New Brunswick: Smith and Stewart, saw mill, Sussex, have assigned.

In Nova Scotia: Walter Lounds, contractor, Halifax, has assigned to official assignee; R. E. Burgess, Wolfville, has made an assignment under the collection act, to Georgiana Burgess.

Life Insurance in Canada for 1910.

	Policies		Amount of Policies New.	Policies in Force.	Net Force.	Policies become Claims	
	Premiums. \$	New.				Claims.	Paid.
<b>Canadian Companies.</b>							
Canada Life (Canadian business)	3 544,684	2,718	7,027,104	43,065	90,205,821	878	1,741,676
Canadian Guardian Life	13,657	328	236,900	573	433,293	9	3 500
Confederation (Canadian business)	1,610,430	2,488	4,467,820	31 600	47,794,077	633	899,480
Continental Life	208,028	796	1,065,728	5,178	6,185,183	14	20,650
Crown Life	206,105	755	1,355,914	3,833	5,838,502	19	39,000
Dominion Life	330,502	934	1 742,258	7,137	10,407,471	64	81,372
Excelsior Life (Ordinary)	419,655	1,400	1,915,695	10,644	13,277,391	65	58,867
Excelsior Life (Monthly)	4,342	69	7,804	728	90,605	11	1,746
Federal (Canadian business)	734,119	1,835	2,679,077	15,453	21,347,020	134	250 946
Great-West (Canadian business)	1,825,508	5 433	12 917,151	29,638	55,414,261	142	230,561
Home Life	210,687	428	639,958	4,627	5,731 071	36	33,989
Imperial Life (Canadian business)	974,055	2,444	4,913,997	15,070	26,644,844	91	163,580
London Life (Ordinary)	309,447	2 221	2,091,550	8,931	8,930,684	93	89 505
London Life (Industrial)	359,932	32,480	3,627,627	82,467	7,864,709	2,990	198,118
Manufacturers (Canadian business)	1,450,441	3,493	5,277,611	30 584	42,634 229	295	419,681
Monarch Life	71,955	355	833,500	1,265	2,744,246	4	13,635
Mutual Life of Can. (Can. business)	2 223,201	4,815	8,391,676	40,382	63,595,752	437	602,083
National Life of Can. (Can. business)	374,928	1,834	3,460 750	7,176	11,173,448	46	61,540
North American (Canadian business)	1,455,284	2,509	4,331,422	26 248	38,398,853	279	413,146
Northern Life	237,080	734	955,125	5,604	6,803,399	31	30,926
Royal Guardians	94,885	109	106,000	2,394	3 723,675	34	45,962
Royal Victoria	146,832	329	521,500	3 461	4,297,985	46	59,164
Sovereign Life	110,791	174	279,971	1,443	2,765,002	8	7,625
<b>Subsidiary High Court of the Ancient</b>							
Order of Foresters	47,160	362	334,500	2,129	1,893 029	12	9,002
Sun Life (Can. business), Ordinary	2,428,313	5,846	9,929,353	45,021	68,206,325	598	851,734
“ “ Thrift	45 066	454	64,910	7,520	1,031,083	120	17,139
Travellers Life of Canada	3,561	93	350 200	138	221,850	None.	None.
Union Life (Ordinary)	84,471	1,558	1,005,153	3,514	2,403,137	14	16 422
“ “ (Industrial)	445 947	86,036	10,247,314	119,831	15,612,165	1,546	83,507
Totals for 1910	19,971 666	157,030	90,777 566	555 654	565,669,110	8,645	6,445,116
Totals for 1909	17,438,780	140,832	79,121,977	505,465	515,415,437	6,593	5,651,194
Increase, i; decrease, d.	i 2,532 886	16,198	i 11,655,589	i 50,189	i 50,253 673	2 052	i 793,922
<b>British Companies:</b>							
Commercial Union	26,696	10	52,500	199	752,685	7	8,829
*Edinburgh Life	1,196	None.	None.	39	77,846	None.	None.
*Life Association of Scotland	12,018	None.	None.	393	805,045	27	92,313
Liverpool and London and Globe	3,238	None.	None.	73	124,740	8	13,289
London and Lancashire Life and General	398,947	430	971,688	6 543	11,935,442	123	210,830
*London Assurance	200	None.	None.	3	7,787	2	12,406
North British and Mercantile	18,594	72	157,000	335	812 614	11	22,765
Norwich Union Life	3 187	None.	None.	102	101,642	3	7,015
Phoenix Assurance Co.	160,771	58	310,000	1,946	5,569,868	71	167,750
Royal	140,875	522	1,273 179	1,947	4,320,546	18	64,835
*Scottish Amicable	1,578	None.	None.	42	116,003	2	None.
*Scottish Provident	598	None.	None.	27	78,532	None.	None.
Standard	793,788	681	1,397,192	11,453	22,780,127	296	651,392
Star	12 869	4	9,003	217	322,921	10	16,193
Totals for 1910	1,580,555	1,777	4,170,562	23,319	47 801,798	578	1,267,617
Totals for 1909	1,590,656	1,879	3,930,230	23,102	46,985,192	666	1,282,549
Increase, i; decrease, d.	d 10,101	d 102	d 240,332	i 217	i 816 606	i 88	d 14,932
<b>American Companies:</b>							
Aetna Life	653 335	768	1,590 597	12,558	19,460,657	481	596,502
*Connecticut Mutual	23 600	None.	None.	544	936,576	21	35,669
Equitable	713,378	802	2,051 653	10,055	20,808,446	227	595,229
Germania	6,413	None.	None.	141	234,704	5	6 622
Metropolitan, Ordinary	1,027,016	9,175	10,040,017	30,057	28 919,551	239	209,460
Metropolitan, Industrial	1,573,414	117,792	16,564,334	383,928	46,199,059	4,489	325,057
Mutual Life of New York	1,064,471	1,126	2,989,996	15,127	30 248 453	223	484,305
*National Life of United States	491	None.	None.	65	48,155	3	3,597
New York Life	1 741,602	2,356	5,014 583	28,321	50,498,716	291	509,017
*Northwestern Mutual	3,350	None.	None.	148	173,681	9	9,439
*Phoenix Mutual	15,549	None.	None.	439	398 436	8	21,159

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Provident Savings	92,522	5	15,000	1,516	2,027,923	40	66,074
Prudential, Ordinary	241,650	5,345	5,315,152	8,176	8,747,438	31	29,380
Prudential, Industrial	348,341	94,619	12,333,110	91,983	11,388,120	592	35,086
State Life	38,431	63	482,671	229	1,457,627	None.	5,125
Travelers	398,324	442	1,167,167	4,463	11,691,722	77	157,310
Union Mutual	249,678	254	568,500	4,690	7,381,075	65	89,962
United States	47,921	31	96,500	712	1,408,835	11	20,949
Totals for 1910	8,239,486	232,838	58,229,280	593,152	242,629,174	6,812	3,199,982
Totals for 1909	7,746,859	190,066	48,686,871	496,801	217,956,351	5,677	3,107,807
Increase, i; decrease, d.	492,627	42,772	9,542,409	96,351	24,672,823	1,135	92,175

\* These Companies have ceased doing new business in Canada.

## Meetings, Reports, &c.

### Montreal City and District Savings Bank.

SIXTY-FOURTH ANNUAL REPORT.

The Annual Meeting of the Montreal City and District Savings Bank was held on Tuesday, when the following report was presented:—

Montreal, May 2nd, 1911.

To the Shareholders,

Gentlemen:

Your Directors have pleasure in presenting the Sixty-fourth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1910.

The net profits for the year were \$177,751.09, and the balance brought forward from last year's Profit and Loss Account was \$69,626.76, making a total of \$247,377.85. From this amount have been paid two dividends to our Shareholders and \$100,000.00 has been carried to Reserve Fund, making the latter \$1,100,000, leaving a balance at credit of Profit and Loss of \$32,393.54 to be carried forward to next year.

For the convenience of our Depositors and the Public, it has been deemed expedient to open a Branch in the North-eastern part of the City, and for this purpose a building has been secured at the corner of Mount Royal Avenue and Christopher Columbus Street, which is being remodelled and will be open for business shortly.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALD. OUIMET,  
President.

Statement of the Affairs of the Montreal City and District Savings Bank on the 31st December, 1910.

#### ASSETS.

Cash on hand in chartered banks	\$2,523,729.29
Dominion of Canada Government	
Stock and accrued interest	2,547,845.83
Provincial Government Bonds	440,146.28
City of Montreal and other Municipal and School Bonds and Debentures	10,835,022.50
Other Bonds and Debentures	937,664.08
Sundry Securities	207,753.47
Call and Short Loans secured by collaterals	8,565,271.64
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00
	<u>\$26,237,433.09</u>

Bank Premises (Head Office and twelve Branches)	\$ 475,000.00
Other Assets	14,116.35
	<u>489,116.35</u>
	<u>\$26,726,549.44</u>

#### LIABILITIES.

To the Public:—

Amount due depositors	\$24,197,643.13
Amount due Receiver-General	93,341.86
Amount due Charity Donation Fund	180,000.00
Amount due Open Accounts	123,170.91
	<u>\$24,594,155.90</u>

To the Shareholders:—

Capital Stock (amount subscribed \$2,000,000) paid up	\$1,000,000.00
Reserve Fund	1,100,000.00
Profit and Loss Account	32,393.54
	<u>2,132,393.54</u>
	<u>\$26,726,549.44</u>

A. P. LESPERANCE,  
Manager.

Audited and found correct,  
A. CINQ MARS, C.A.,  
P. C. SHANNON, C.A.,  
Auditors.

Hon. J. Ald. Ouimet, President, was in the chair; Mr. A. P. Lesperance acted as Secretary.

There were present: Hon. J. Ald. Ouimet, Michael Burke, Hon. Robert Mackay, H. Markland Molson, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Doctor Donald Hingston, C. D. Monk, and P. J. McCaffrey.

The same Board of Directors was re-elected, and at a subsequent meeting of the Board Hon. J. Ald. Ouimet was re-elected President and Michael Burke, Vice-President, for the ensuing year.

It was moved by Hon. J. Ald. Ouimet, and seconded by Mr. Michael Burke, that the annual statements and reports be received and adopted.

Mr. C. D. Monk moved, and Dr. Donald Hingston seconded: "That the thanks of the meeting are due and are hereby tendered to the President, Directors, Manager, and other Officers of the Bank for their attention to the interests of the Bank during the past year."

It was moved by Mr. P. J. McCaffrey, and seconded by Mr. Robert Archer: "That Messrs. Cinq Mars and P. C. Shannon be named Auditors for the ensuing year."

—The charter of the Bank of England will expire next year, 1912.



## INCREASING ASSESSED VALUES.

It is a serious thing to lodge power in the hands of municipal authorities to juggle with property values as they wish to, or as the exigencies of the moment appear to indicate. No one anticipates that Canadian municipalities are liable to such high-handed proceedings as in New York for instance. But it might be well to note how the standing of a whole city, and the value of its assessable property may be affected without the actual knowledge or, of course, consent of owners, by the acute manipulation of its managers. In an interview with real estate men who wanted subways to be constructed at once, Mayor Gaynor gave out the following curious information:—

"And money is what counts in this matter. We could not award the \$85,000,000 contract for the Triborough because the city at that time had only \$47,000,000 of credit, consisting of the bonds which had been released by the building of the present subway. What did I do, and some of you regard me as the guiltiest man on earth for having done it? I called in my Tax Commissioners and said, you have got to increase values in this city. As it is now, we have no credit to negotiate with even.

"These people, if I say to them we will go on and build them without you, they will say, go on, because they know I have not got a dollar; and what did I do? I raised the values of the city \$900,000,000 in order to get \$90,000,000 of credit, and I am able to say to you to-day that I have got \$80,000,000 now and these people have got to understand that we have \$80,000,000 and not talk quite so high; and I tell you they haven't been talking so high since Mr. Purdy's tax rolls were opened and they knew that, after all reductions, we would have an increased valuation of at least \$800,000,000 and additional credit of \$80,000,000.

"I feel guilty for having done that but I had to do it, and I can say to you that in the next three years there will be no more increase of real estate in this town except the normal increases from building and the like."

## FIRE RECORD.

The dwelling of J. Cronin, Niagara Falls, Ont., was burned Friday last. Loss several thousand dollars; partly covered by insurance.

The large book stationery and fancy goods warehouse of Stanfield, Smith, Ltd., Truro, N.S., was damaged by fire April 27, to extent of \$25,000. Insured as follows Building, Yorkshire \$1,500; Liverpool, London and Globe \$1,000; Atlantic Mutual \$1,000; Nova Scotia (heating apparatus) \$750. Stock, Queen \$4,000; Acadia \$2,500; Rimouski \$2,500; Crown \$1,000; Manitoba \$2,000; Yorkshire \$1,000; Sun \$3,000; N.Y. Underwriters \$2,000; Liv. Lon. and Globe \$2,000.

Fire at Keewatin, Ont., Friday last started in Cuthbert's hivery barn, spread to his residence, south to H. Billodeau. S. C. Weet's house, S. H. Hunter's and R. W. Neilson's store, also caught fire, besides the building north of Hunter's store, but the fire was extinguished before serious damage. The stock of Hunter's general store was badly damaged. Neilson's stock was not removed and was damaged by water and smoke. Losses: Cuthbert's, \$3,000, insured; Billodeau's house, \$800, no insurance; S. C. Sweet's house, \$1,000, insured.

The barn owned by W. D. Bridges containing seventy-five tons of pressed hay and a blacksmith shop nearby owned by Mr. Van Dine, Sheffield, N.B., were totally destroyed April 26. The loss is estimated at upwards of \$2,000.

Fire which started in the boiler-room of J. H. Williams' cheese factory, East Zorra, Ont., April 27, completely destroyed the building and contents, loss \$4,000, with about \$2,000 insurance.

A grass fire at Waterville, N.B., April 27 spread to the Methodist and Reformed Baptist churches and destroyed both. Nine buildings in the village were afire at one time, but all were saved.

Fire broke out April 27 in the plant of the Canadian Car and Foundry Co., Amherst, N.S., one of the largest car shops

in Canada. The blaze originated in the blacksmith shop, destroyed the building with its contents. The flames spread to the machine shop adjoining and then communicated to other buildings of the plant. The flames were checked after they had burned out the forge shops, machine shop and one of the iron foundries. Loss between \$100,000 and \$200,000. The entire plant of the company is insured for nearly \$700,000, of which \$100,000 is placed on the blacksmith shop and machine shop, with their contents.

The Mountain View Apartments, a five-storey structure at the corner of the Boulevard St. Joseph and Hutchison Street, that had just been completed and into which fourteen families had just moved, was destroyed by fire Friday last. Loss on building \$125,000; insurance, \$75,000; tenants' loss \$25,000.

Dr. Hutchison's house at Grafton, Ont., was burned Sunday. The insurance was \$1,200, which does not nearly cover the loss. Mr. E. Carswell's house adjoining was slightly damaged.

The plant of the Model Incubator Co. at 196 River Street, Toronto, was partially destroyed by fire Sunday, entailing a damage of \$2,000 to the contents and \$1,000 to the building, which is covered by \$2,500 insurance.

Fire April 29 in a tenement block corner of St. Phillip and St. Antoine Streets, drove 15 families out. The damage to property will not exceed \$4,000. The tenants lost everything.

The home of P. Patry at Saint Sophie, Que., was burned Sunday, and his five children perished.

Damage to the extent of about \$500 was done by a blaze that broke out in a new house in Jeanne d'Arc Avenue, Maisonneuve, Wednesday.

Fire in the stock room of the E. B. Eddy and Co., at Hull, Tuesday destroyed 4,000,000 matches. Loss not very heavy.

P. Laroche, a farmer at Thornhill, Man., lost his stable and granary by fire Friday last. Loss partly insured.

Fire Sunday in the Union Hat Works, 481 Main Street, Winnipeg, Man., did \$1,500 damage.

—Among the changes lately effected along the downtown business centres of Montreal is the acquisition of a large portion of what was long known as the Carsley block on St. James Street by the Gallaghers brothers, who have been identified for years with the premises where the late prince of restaurateurs, Freeman, amassed quite a fortune in his line. Large sums of money are reported as having changed hands in the transactions as showing the extraordinary appreciation in the value of Montreal real estate. The St. James Street frontage of the Freeman premises, which are to be vacated shortly, are held by Mr. John Withall, the owner, at \$6,000 a year. A fountain-pen dealer has secured the Notre Dame Street front of the property for his own business.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 4, 1911.

The stock market has been uneven this week, though there have been many transfers on speculative account. The talk of a new issue of shares by the C.P.R. at the usual bonus rates has made that stock good to trade in, over 237 having been attained from a low level of 228¾. R. and O., it has been decided, is to receive new stock in the merged concern, and on the strength of it ran up to 123½. Steel Corporation has got over its alarm a bit, and become firmer at the prospect, it is whispered, of a fight for control. Crown Reserve has been busy, those desiring to get into a decidedly good thing having to pave profits to those needing money more than investments. Montreal Power weakened slightly, as did also Street Railway. Detroit kept its advance and bettered it. Ottawa Power has quieted down, but preserves most of its rise. Cement has not come up to anticipations. Shawinigan is stronger, and Quebec Ry. rather weaker. If the banks feel inclined to loosen money it looks as though a good business might be done.

Banks have been busier and stronger, Montreal beginning what its friends hope will prove to be a well founded advance.

Bonds have been popular, though prices generally favoured sellers.

It is so little U.S.

decision credited

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Royal .. Toronto..

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Bell Telep. Packers, ce

Black Lake Cement co

Do..Pref Can. Cotto

It is considered curious that Mexican troubles should have so little influence upon stocks.

U.S. Steel people profess to believe that the Supreme Court decisions will be given out on the 29th. The authority ascribed makes the report unreliable.

Mr. R. MacD. Paterson, joint Manager here of the Phoenix Insurance Co., of London, England, has been elected to the Directorate of the Quebec Bank.

After visiting several Canadian cities, a prominent banker of Minneapolis states that the rapid development of Winnipeg will tend to divert a demand from that city to Minneapolis and St. Paul for funds to handle their growing business. Heretofore they have depended upon Eastern Canada, but the needs are growing larger and they will need more than can be secured there.

Bank reports from all sections of the United States indicate an enormous piling up of cash. Reserve and central reserve cities especially report large holdings. Two conclusions are drawn from this condition by Treasury officials. One is that a slackening condition of business, ascribed to many different causes, is naturally driving the money into the banks. The other is that the banks are beginning early to prepare themselves for late summer and autumnal demands of the interior.

The United States National Bank of America, part of the New Central Bank system, to be established in the District of Columbia, with a capital of \$100,000,000, is provided for in a bill introduced on Tuesday by Representative Fomes of New York. One hundred thousand shares of stock at \$1,000 each are proposed, three-fifths of which shall be purchased by the United States with proceeds of \$60,000,000 worth of Government bonds and two-fifths of the stock by the National banks of the country.

One of the curiosities of speculation is a Canadian gold mine prospect which on the strength of reports of possibilities, has been run up over 110 per cent above par. Crown Reserve paying 60 per cent dividends is only about 3.60 the dollar shares.

At Toronto, bank quotations: Commerce, 230; Toronto, 218; Dominion, 230; Hamilton, 203; Imperial, 231; Metropolitan, 197½; Standard, 230; Traders, 144½.

In New York: Money on call 2¼ to 2½ per cent. Time loans, dull; 60 days, 2½ per cent; 90 days, 2½ to 2¾ per cent; six months, 3 per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange, steady at 4.84.50 for 60-day bills, and at 4.86.50 for demand. Commercial bills, 4.83¾. Bar silver, 53¼. Mexican dollars, 45. U.S. Steel, com., 76¾; pfd., 119¾. Amal. Copper, 63¼; N.Y.C. & H.R.R., 107¾.—In London: Bar silver, 24 9-16d per ounce. Money 1½ to 2 per cent. Discount rates: Short bills, and 3 months' bills, 2 5-16 to 2¾ per cent. Berlin exchange on London 20 marks 45 pfennigs. Paris exchange 25 francs 30 centimes.

Consols 81¼ for money and at 81¾ for account.

The following is a comparative table of stock prices for the week ending May 4, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High- Sales.	Low- est.	Last Sale.	Year ago.
<b>Banks:</b>				
Commerce	42	225	222	225
Eastern Townships	1	172	172	162
Hochelaga	15	180	180	145
Merchants	36	192½	180	179
Molson's	24	209	208	209
Montreal	108	258	255	258
Nova Scotia	5	272½	272	282
Ottawa	50	209¾	209¾	209¾
Quebec	18	138	138	125
Royal	12	238½	238	234
Toronto	2	215¾	215¾	215¾
Union	62	150¼	150	144½
<b>Miscellaneous:</b>				
Bell Telep. Co.	180	145	144½	145
Packers, com.	5	52½	52½	52½
Black Lake Ashes	85	14½	14½	64
Cement com.	238	23	22	21¾
Do. Pref.	488	85½	85	85½
Can. Cotton, pfd.	85	71	68	68

Can. Steel	60	31	30¾	31	..
Do. Pref.	75	91	91	91	..
Can. Pacific	4915	237¼	228¾	232¾	185¾
Soo, com.	238	140¼	139	139	..
Soo Rights	408	7½	7½	7½	..
Converters	50	42	42	42	45
Dom. Park	75	68	64	65	..
Dom. Iron & Steel, pref.	150	102	101	101	104
Detroit	607	71	70¾	70¾	..
Textile	425	70½	69	69	73½
Halifax Elec. Ry.	172	149	148	148½	124
Crown Reserve	5730	3.58	3.40	3.55	..
Lake of Woods	285	136½	134	134½	134½
Laurentide, com.	14	212	212	212	..
Mont. Light, H. & Power	1428	150¾	149¼	149¼	133¼
Mont. Cotton	102	153	150	150	137
Nor. Ohio	12	42	42	42	..
Mont. St. Ry.	720	226¾	223¾	224	243¾
Mexican	75	83¼	83	83¼	..
Mont. Telg. Co.	15	146	146	146	..
N.W. Land	130	95	95	95	..
N.S. Steel & Coal	80	97¾	97½	97½	..
Ogilvie	155	123	121	121	135
Do. Pref.	124	125	123½	123½	127
Ottawa L. & P.	160	148¾	145	148	110
E. Can. P. & P.	195	40	39¾	40	..
Steel Corpn.	5296	58	55¾	56	..
Penman's, Ltd.	74	58	58	59	61
Do. Pref.	20	86	86	86	87
Quebec Ry.	520	65½	64¾	65¼	45
Rich. & Ont. Nav. Co.	3132	123½	119	120¼	86
Shawinigan	749	114	112¾	112¾	101
Toronto St.	268	130	129	129	118½
Winnipeg Ry.	250	214½	210½	213¾	103½
<b>Bonds:</b>					
Bell Telep. Co.	9000	102½	102½	102½	..
Cement	2000	99	99	99	98
Can. Car	5600	105	104¼	104¼	..
Can. Rubber	11 800	98½	97½	98	99
Dominion Coal	6000	97	96¾	96¾	97
Dom. Cotton	20,500	102	101½	101½	103
Dom. Iron & Steel	6000	95	94	94½	96
Lake of Woods	3000	108¾	108¾	108¾	111½
Power 4½ p.c.	1000	99½	99½	99½	99½
Mont. St. Ry.	5400	100	100	100	99¾
Mexican E.	1000	86	86	86	..
Quebec Ry.	14 500	84¾	84	84	83½
Textile A.	2500	97	97	97	96½
Textile B.	1250	101	100	100	99
Textile C.	1000	97	97	97	96
Winnipeg Elec.	3000	104½	104½	104½	103¼

—Montreal bank clearings for week ending May 4, 1911, \$51,990,700; 1910, \$40,618,221; 1909, \$35,937,444.

"Full of Quality"  
**NOBLEMEN**  
CIGARS

Clear Havana. Cuban Made.

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**S. Davis & Sons, Limited.**  
Montreal, Que.



Messrs. Musson Wainwright and Co., of Hamilton, Bermuda, agents for Sun Insurance Office, London, Wm. McEwan and Co., Edinburgh, and purveyors to H. M. Army and Navy, write us enclosing cheque on the B.N.A. New York, \$12 to cover subscription: "You must know," they say, "that Bermuda is now becoming a favourite resort for Canadians from all parts of the Dominion, from far west and from the Maritime Provinces. Bermuda is also becoming a great consumer of Canadian products, now drawing over 90 per cent of our imports of flour, butter, cheese, all hay, oats and feed stuff. We should like to see Canada take our products, potatoes, onions, green stuff, etc.—Yours faithfully."

#### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 4, 1911.

Navigation has opened in good season after all, and ocean-going vessels are at the wharves. Freights are about as usual, and there are possibilities of a very busy season. Grain is now coming down from the lakes in large quantities, and prices are, fortunately for us, firmer. Meats are stronger on the whole, though all pig products have cheapened. Hides and leather are unchanged. Sole leather is in small supply, and the demand is always steady. Dry goods have not declined. Ginghams are a little cheaper in the States, but probably from local causes only. Woollens are firm, and raw material is probably going to be dearer. Lumber is coming down for export to a considerable extent, and British dealers are probably in a hurry for Canadian shipments, since their yards have been depleted by a busy building season. In all departments Canadian trade is promising though settlements are certainly slow, and the banks not disposed to help in any marked way to assist possible speculation.

**BACON.**—In the London market, Canadian bacon has declined from 1s to 2s during the past week. Canadian hams are also weaker, prices ranging from 55s to 69s. The local market is steady with prices firm. We quote: Extra large sizes, 28 to 45 lbs., 11½c; large sizes, 20 to 28 pounds, 12½c; medium sizes, selected weights 15 to 19 lbs., 14c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 14c; hams bone out, rolled, small, 9 to 12 lbs., 15½c; breakfast bacon, English boneless (selected), 14½c; brown brand English breakfast bacon (boneless, thick), 13½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 13½c; picnic hams 7 to 10 lbs., 13c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 18c.

**BEANS.**—The market for beans continues quiet. In a jobbing way three-pound pickers sold at \$1.75 to \$1.95 per bushel, and in car lots at \$1.65 to \$1.70 per bushel.

**BRAN AND FEED GRAIN.**—A steady feeling prevails in the market, and prices are firmly held. Ontario bran \$22.00 to \$23.00; do. middling \$24.00 to \$25.00; Manitoba bran \$21.00 to \$23.00; Manitoba shorts \$23.00 to \$25.00; pure grain moultrie \$30.00; mixed moultrie \$25.00 to \$28.00.

**BUTTER.**—The local butter market is weak in tone and prices are still declining. Choicest new milk creamery quoted at 20½c to 21c.

**CHEESE.**—Business is improving, and prices are slightly stronger. Folders quoted at 11½c to 11¾c.

**COOKED MEATS.**—Demand is improving, and a good trade throughout the summer season is expected. We quote:—Boiled ham small, skinned, boneless, per lb., 22c; boiled ham, large skin on, rolled, 20c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c.

**DRY GOODS.**—Settlements have not been more than fair this month so far, but it is rather early to be definite. Banks are none too anxious to carry on accounts, and it is hardly fair to pile all kinds of trouble on to the wholesaler. Imported goods will be in soon, now that navigation is open.

Shipping is going on briskly, and is well up to orders. Cottons are all firm, and likely to advance. Already there are rumours that the new crop in the Southern States is to be poor. There is increased planting of flax out West, but this is for linseed only. It is pretty certain that the insolvency of an experimental flax straw spinning company in this vicinity means that linen and linseed will not come from the same crop. Linens are dear, and so are all jute materials. Oilcloths are still strong at the late advance. Perhaps the increased price of carpeting may have been partly due to sympathy with this. Napery is looking up just now, and with silk and muslins also rising, and all woollens certain to maintain their rates at least, the whole dry goods list is seen to be booming. Orders are good, but there is little sign of anything speculative about them.

—At present conditions in the glove trade are very bad; orders get smaller daily, and many buyers, whose orders could always previously be relied upon, are now as dumb as a fish. Short-armed blouses are to be worn this season but fashion demand that bracelets and bangles are to take the place of gloves, and Americans will certainly follow the lead of Paris, hence there is an absolute dearth of French and American orders.

**DRUGS.**—New York advices tell us that a greater degree of activity prevailed for certain descriptions of drugs and essential oils, and the tone of the general market was firm. In the case of opium, ergot, canilla beans and the Messina oils advances were reported. Many varieties are firmly controlled. Ergot is no longer available at below 90c, and in some instances orders were refused at anything under 95c. The tendency of the three Messina oils is still upward, and leading interests advanced, lemon 5c to 10c. The gums displayed a strong tone. No large single transactions were reported in any description.

**EGGS.**—Prices are firmly held, and an active trade with a strong demand from all sources, is passing. Straight gathered stock are quoted at 17½c, single cases at 18½c to 19c, and selected stock at 21c to 22c per doz.

—The receipts from May 1st were 289,747 cases, compared with 277,621 for the same period a year ago.

—The receipts for the week were 13,584 cases, as against 9,396 for the corresponding week last year.

**FISH.**—There is practically no change in this market. Business is only fair and prices nominal. Our quotations are as follows:—Fresh: Single haddock, cases, 300 pounds, per pound, 5c to 6c; steak cod, case, 6c to 7c; cod, 6c to 7c; whitefish 9c; lake trout 10c; tulibeas 8c; dore 8c; pike 7c to 8c; fresh frozen steel heads salmon lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides B.C. pale salmon 7c to 8c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 8c to 9c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: haddock, 3c; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cou.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland. do., brl., \$10.60. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Fimin haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice, C.C.I., \$12; do., brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milanichi, per brl.,

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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.

\$6.00; carquets, per bri., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

**FLOUR.**—Prices rule steady, and a firm feeling prevails in the market, although business during the past week has been very quiet. We quote as follows:—Manitoba spring wheat patents, firsts \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.50; Manitoba strong bakers, \$4.60; straight rollers, \$4.00 to \$4.10; straight rollers, in bags, \$1.80 to \$1.90; extras, \$1.60 to \$1.70.

**GRAIN.**—Speculation still hinges on May delivery, which has been cleverly manipulated to squeeze the short interests. The whole price situation is speculative, though there is undoubtedly some shortness in foreign markets. As usual, impatience in the Spring section because the rain did not follow sowing immediately caused some grumbling, but it is early yet to feel serious alarm. Winnipeg prices range from 95½¢ to 96½¢ for May; 96½¢ to 79¢ July; and 90½¢ for October. We quote prices, in car lots, in Montreal, ex store as follows: Corn, American No. 3 yellow, 60¢ to 61¢; oats, No. 2 Canadian western, 40¼¢ to 40½¢; oats, No. 1 extra feed, 39¾¢ to 40¢; oats, No. 3 Canadian western, 39¼¢ to 39½¢; oats, No. 2 local, white, 39¢ to 39½¢; oats, No. 3 local white, 38½¢ to 39¢; oats, No. 4 local white, 37½¢ to 38¢.

**GREEN AND DRIED FRUIT.**—Oranges are in good supply and the arrivals from the Mediterranean will doubtless start housekeepers to making their winter supply of marmalade. We quote:—Oranges: California navels (150, 176, 200, 216), box, \$3.50 to \$4.00; do. (96, 112, 126) box, \$3.25; Valencia (420's), crates, \$4.50 to \$5.50; Mexicans (150, 176, 200, 216) box, \$2.25. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2 to \$2.25.—Grapefruit, 64-80, box, \$3.—Pineapples, \$4.30 per crate.—Dates: New Hollowi, per lb., 5c; new in packages, pkg., 7c.—Figs, 8 crown, 10 and 30 lb. boxes, per lb., 7c.—Bananas, Jamaicas, packed, per bunch, \$2.25; green and loose, per bunch, \$1.75.—Cocoanuts, 100's, per bag, \$4.75.

**GROCERIES.**—The May settlements are, generally speaking, fair, but could be improved upon. The action of beet sugar on the English market has caused a slight weakening, which has, however, not yet affected prices of the finished article. All dried fruits are scarce, though the affect of easiness in the European markets may prevent the large increases which seem possible today. Sultanas are reported advancing on account of the frosting of vines. Apricots promise poorly for this year, and already 15¢ f.o.b. at coast is being demanded. Dried apples are really out of the market. We notice that the Columbia River Fishermen's Protective Union has fixed the rates to be paid for raw salmon during the fishing season which opened May 1, at 6½¢ a pound for small or canner fish, and 8½¢ a pound for large or cold storage salmon, those weighing 25 pounds or over. These rates are an advance of 1¢ a pound on each class of fish over the prices that prevailed last season. Evidently, canned salmon is to be dearer this year. Italian olive producers seem confident that an advance is bound to take place before the new crop can come on the market, especially as the better grades of olive oil are very scarce and the finest grades practically unobtainable, and only those have really fine olive oils to offer

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who have covered their wants early in the season. The decision has gone out from Washington that in view of the general understanding of the term "New Orleans" molasses the board is of the opinion that the term "New Orleans" should be restricted to molasses produced in Louisiana. In addition, all molasses so labelled may bear the further statement of its quality or grade, namely, "open-kettle," "first centrifugal," "second centrifugal," "blackstrap," etc. Coffee has undergone but slight change since the big sales, and is easier in New York.

**HAY.**—There is still a strong demand for hay, of which supplies are limited and prices firmly maintained. Quotations as follows:—\$12.00 to \$12.50 per ton for No. 1, \$11.00 to \$11.50 for No. 2 extra; \$10.00 to \$10.50 for No. 2; \$7.00 to \$7.50 for clover mixed, and \$6.50 to \$7.00 for clover hay.

**HIDES.**—Trade during the past week has been dull for almost all varieties of hides. There has been some call for native cow hides owing to the fact that light leather is in principal demand at present. We quote as follows:—10¢ per lb. for uninspected; 8¢ per lb. for No. 3, and 9¢ per pound for No. 2, and 10¢ for No. 1, and for calf-skins No. 1, 15¢; No. 2, 13¢. Sheep skins 90¢ each. Spring lamb skins are 10¢ each and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½¢ to 4¢ for rough, and 6½¢ to 7¢ for refined.

**HONEY.**—Business in the honey market continues very dull, but prices as yet are unchanged. We quote:—Clover white honey, 11¢ to 12¢; dark grades, 9¢ to 10¢; white extracted, 7¢ to 8¢; buck wheat, 6¢ to 7¢.

**IRON AND HARDWARE.**—There is an improvement in the general iron market, though unfortunately political matters prevent the feeling reaching the Dominion. Large orders for rails, locomotives, and cars are being placed in the States. Prices are about unchanged. Cleveland warrants standing at 46s 4½d. Bessemer steel billets at Pittsburg \$22.50 to \$23. The demand is light for old material. Still, it is bad news that fires were drawn from over 2,000 coke ovens in the Connels-

ville district during the week ended April 22, and more were idle last week. The "Courier" reports 26,297 ovens active in the Connellville district during the week ended April 22, having an output of 312,942 tons and shipping 9,700 cars. Lead continues quiet and steady in our markets and is slightly stronger in England. A good deal of Australian and other copper ore, and copper matte reaches this continent at this time of year. This year the domestic supply is lighter, and it is hoped that the quotations for the current month will show no decline in price, though present indications are unfavourable. The tin market is unsettled and irregular. Latest prices in New York are: Standard copper, quiet; spot and May, \$11.60 to \$11.70; June, July and August, \$11.65 to \$11.75. London, steady; spot, £54 3s 9d; futures, £54 16s 3d. Lake copper, \$12.37½ to \$12.50 electrolytic, \$12.12 to \$12.37½; casting, \$11.87½ to \$12.12½. Tin, dull: spot, \$42.20 to \$42.50; May, \$42 to \$42.50; June \$41.75 to \$42.25; July, \$41.50 to \$42. London, steady; spot, £194 5s; futures, £191 5s. Lead, quiet, \$4.40 to \$4.50, New York; \$4.25 to \$4.36, East St. Louis. London spot, £12 15s. Spelter, quiet, \$5.40 to \$5.45, New York; \$5.20 to \$5.30, East St. Louis. London, £24 2s 6d. Iron: Locally iron was quiet; No. 1 foundry northern, \$15.25 to \$15.75; No. 1 southern, and No. 1 southern soft, \$15.50 to \$16; No. 2 foundry northern, \$15 to \$15.50.

**LEATHER.**—Trade in shoe leather of most kinds continues generally slow, and although the boot and shoe business is improving, it is not up to the expectations of manufacturers. Our quotations are as follows:—No. 1, 2c; 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.**—Although the supply of cattle in the local market was exceptionally large this week, the quality of the same was so good that very little change in prices was made. There was a large gathering of buyers, and a fair amount of trading was reported. Choice steers brought 6½c, good 6c to 6¼c, fairly good 5½c to 5¾c, fair 5c to 5½c, and common 4¼c to 4¾c, and the lower grades from that down to 3½c per lb. Sales of a few good to choice heavy bulls were made at 5c to 5½c per lb. In the hog market, demand was very strong, and as offerings were small there was some keen competition between the buyers, sales of selected lots being made at \$6.75 per 100 lbs. weighed off cars. Owing to the light supplies of small meats business was dull, old sheep bringing from \$4.00 to \$6.00 each, Spring lambs \$5.00 to \$7.00, and calves \$2.00 to \$6.00 each, as to size and quality. The export live stock season, which will open for 1911 in a few days, has every prospect of being a fairly good one. Already 70 per cent of the ocean freight has been booked for the month of May at a higher rate than last year.

—Chicago reports: Cattle market steady; beefs, \$5 to \$6.45; Texas steers, \$4.60 to \$5.50; western steers, \$4.80 to \$5.70; stockers and feeders \$4 to \$5.45; cows and heifers, \$4 to \$5.45; calves, \$4.25 to \$6.—Hogs: Market more active and generally 15c lower light, \$5.95 to \$6.10; mixed, \$5.70 to \$6; heavy, \$5.50 to \$5.95; rough, \$5.55 to \$5.70; good to choice hogs, \$5.70 to \$5.95; pigs, \$5.50 to \$6; bulk of sales, \$5.85 to \$6.05.—Sheep: Market weak; native, \$3 to \$4.60; western \$3.25 to \$4.60; yearlings, \$4.25 to \$5.15 lambs, native, \$4.25 to \$6.10; western \$4.75 to \$6.15.

—From Liverpool and London Messrs. Price and Coughlan cabled that the markets for cattle were a trifle firmer, and quoted American and Canadian cattle at 13¼c to 13¾c per lb. In Liverpool clipped lambs sold at 14½c to 15c, clipped wethers at 11¼c to 12c, and yearlings at 14c per lb.

**MAPLE PRODUCT.**—A brisk business is being done, and as supplies are not excessive a firm feeling prevails in the market. We quote: Maple syrup 75c to 85c per tin, as to size, and in wood, 7½c to 8c per lb. Maple sugar at 9c to 10c per lb.

**OIL AND NAVAL STORES.**—There is no new feature to report, and prices are only nominal. We quote: Linseed, boiled \$1.12 to \$1.15; raw \$1.10 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine \$1.10 to \$1.15 per barrel.

—London quotes: Calcutta linseed, May-June, 67s 9d. Linseed oil, 44s 3d. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do., spirits, 6½d. Turpentine spirits, 64s. Rosin, American strained, 18s 6d; do., fine, 19s 6d.

—Savannah, Ga., turpentine, unchanged, last quotation 74c; sales, none; receipts, 705; shipments, 2,500; stocks, 5,632. Rosin, quiet; sales, none; receipts, 1,994; shipments, 7,795; stocks, 37,843. Quote: B, \$7.40; D, \$7.55; E, \$7.67½; F, \$7.75; G, \$7.77½; H, \$7.82½; I, \$7.87½; K, \$7.90; M, N, \$7.92½; WG, \$7.95; WW, \$8.00.

**POTATOES.**—Demand continues strong, and as supplies are not large, the market is steady, and prices firmly held. Car lots sold at \$1.10 to \$1.15 per bag. Jobbers \$1.25 to \$1.30.

**PROVISIONS.**—A fairly active trade is passing in all lines, with prices firm at the recent advance. Abattoir fresh-killed dressed hogs are steady, sales being made at \$9.50 to \$9.75 per 100 pounds. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$22.50; half barrels, Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$24.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles) 10c; pails, wood, 20 lbs., net, 10¼c; tin pails, 20 lbs. gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 11c.—Extra pure: Tierces, 375 lbs., 11c; boxes, 50 lbs., net (parchment lined) 11¼c; tubs, 50 lbs., net, grained (2 handles) 11¼c; pails, wood, 20 lbs., net (parchment lined), 11½c; tin pails, 20 lbs., gross, 10¾c; cases 10 lbs., tins 60 lbs., in case, 11½c; brick lard, 1-lb. packets, 60 lbs. in case, 12c.

—Liverpool reports: Beef, extra India mess steady, 88s 5d. Pork, prime western, dull, 78s 9d. Hams, short cut 14 to 16 pounds, steady, 52s. Bacon, Cumberland cut, 26 to 30 pounds, quiet, 51s. Short ribs, 16 to 25 pounds, quiet, 55s. Clear bellies, 14 to 16 pounds steady, 52s. Long clear middles, light, 28 to 34 pounds, weak, 53s 6d. Clear middles heavy, 35 to 40 pounds, easy, 51s. Short clear backs, 16 to 20 pounds, quiet, 48s. Shoulders, square, 11 to 13 pounds, quiet 43s 6d. Lard, prime western in tierces, firm, 48s; American refined in pails, firm, 42s 9d.

**WINTER VEGETABLES.**—A brisk trade is being done in all kinds of winter vegetables, of which the supply is excellent. We quote: Celery, Florida, 7 to 8 doz. per crt., \$4.50.—Cauliflower, about 12 to 14 to case, \$2.00.—Sweet potatoes in hampers, \$3.00.—Canadian red onions, in bags 100 lbs., per bag, \$3.50; Spanish in large cases, \$3; Spanish, crates, about 50 lbs., \$1.25; Radishes, per doz., 60c.—Cucumbers, in baskets, \$4.00; tomatoes, Floridas, 6 basket, carriers, per package \$3.75.—Parsley, 60c per dozen.—New potatoes, \$1.25 per box.—Boston lettuce, \$2.50 per 2 doz. box.—Asparagus, 50c per bunch.—Spinache, \$2.75 per brl.—Wax beans, \$5.00 to \$6.00 per hamper.—Mushrooms 45c per lb.

—The difference between the wholesale and retail prices of rhubarb and such necessary things is very marked.

**WOOL.**—The first Bradford, Eng., market after Easter brought a good attendance out for business, at prices of reasonable market value. Topmakers are inclined to push up quotations; at the same time in certain grades and limited quantities there is trade doing. Australian 64s are purchasable at 27d to 27¼d, with 60s at 27½d. The chief trouble is slow delivery on the part of topmakers and spinners. In crossbreds, medium qualities carded, 44s and 46s tops, are in good call for the Continent, whence yarns are also going in fair weight. Hosiery yarns are much in request; 40s prepared tops are moving better and makers more confident. Holders of wool foster the belief that supplies are short.



# "Chateau Laurier"



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

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

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

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

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

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

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

The Hotel will be opened for business next fall.





**THE CHIEF DIFFICULTY**

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

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Best to paid-up Capital	Par Value per share	Market value of one share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par May 4 1911
	\$	\$	\$	\$	\$	\$			Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	19 00			114 10
Amal Asbestos, pfd	1,875,000	1,875,000			100		1 3/4	Jan. April July Oct.	
Bell Telephone	12,500,000	12,500,000	2,160,000	17.20	100	143 50	2	Jan. April July Oct.	146 143 1/2
Black Lake Asb., com	2,999,400	2,999,400			100				14 1/2 13
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd	685,000	685,000			100	92 00	7	Cum.	92
B.C. Packers Assn. "B," pfd	685,000	685,000			100		7	Cum.	
B.C. Packers Assn., com	1,511,400	1,511,400			100	52 50			55 52 1/2
Can. Cement, com	10,500,000	10,500,000							22 1/2 22
Can. Cement, pfd	13,500,000	13,500,000							85 1/2 85
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1	Mar. June Sept. Dec.	
Can. Con. Rubber com	3,000,000	2,805,000			100	95 00	1	Jan. April July Oct.	95
Can. Con. Rubber, pfd	2,000,000	1,980,000			100		1 3/4	Jan. April July Oct.	
Canadian Converters	1,733,000	1,733,000			100	41 75			42 1/2 41 1/2
Can. Gen. Electric, com	4,700,000	4,700,000			100		1 3/4	Jan. April July Oct.	
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		8 1/2	April Oct.	
Canadian Pacific Ry	50,000,000	50,000,000			100	232 50	3 1/2	April Oct.	233 232 1/2
Crown Reserve	1,999,957	1,999,957				8.50			8.60 8.50
Detroit Electric St.	12,500,000	12,500,000			100	70 37			71 70 1/2
Dominion Coal, pfd	8,000,000	8,000,000			100	107 00	8 1/2	Feb. Aug.	110 107
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	100 00	7	Cum.	102 100
Dominion Steel Corpt.	85,000,000	85,000,000			100	55 87		Cumulative.	56 55 1/2
Dominion Textile Co., com	5,000,000	5,000,000			100	68 00	1 3/4	Jan. April July Oct.	68 1/2 68
Dominion Textile Co., pfd	1,868,088	1,868,088			100	100 00	1 3/4	Jan. April July Oct.	104 100
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	14 75			17 14 1/2
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	147 00	1 3/4	Jan. April July Oct.	147 147
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.	
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1 3/4	Jan. April July Oct.	
Illinois Trac., pfd	5,000,000	4,575,000			100	91 50	1 3/4	Jan. April July Oct.	93 91 1/2
Lake of the Woods Milling Co. com	2,000,000	2,000,000			100	134 00	3	April Oct.	134 134
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1 3/4	Mar. June Sept. Dec.	
Laurentide Paper, com	1,600,000	1,600,000			100	212 90	3 1/2	Feb. Aug.	215 212
Laurentide Paper, pfd	1,200,000	1,200,000			100		1 3/4	Jan. April July Oct.	
Mackay Companies, com	43,437,200	43,437,200			100	91 00	1	Jan. April July Oct.	92 1/2 91
Mackay Companies, pfd	50,000,000	50,000,000			100		1	Jan. April July Oct.	
Mexican Light and Power Co.	13,585,000	13,585,000			100		1	Jan. April July Oct.	
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000			100	137 50	3	April Oct.	140 137 1/2
Minn. St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3 1/2	April Oct.	
Montreal Cotton Co.	8,000,000	8,000,000			100	149 00	1 1/2	Mar. June Sept. Dec.	153 149
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	149 37	2	Feb. May Aug. Nov.	149 149 1/2
Montreal Steel Works, com	700,000	700,000			100		2	Jan. July	164
Montreal Steel Works, pfd	800,000	800,000			100		1 3/4	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	224 25	2 1/2	Feb. May Aug. Nov.	224 1/2 224 1/2
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2	Jan. April July Oct.	150 145
Northern Ohio Track Co.	7,900,000	7,900,000			100	42 25	1 1/2	Mch. June Sept. Dec.	43 1/2 42 1/2
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600			100	97 00			98 97
N. Scotia Steel & Coal Co., pfd	2,000,000	1,080,000			100		2	Jan. April July Oct.	
Ogilvie Flour Mills, com	2,500,000	2,500,000			100	122 00	3 1/2	Mch. Sept.	125 122
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100		1 3/4	Mar. June Sept. Dec.	
Penman's, Ltd., com	2,150,600	2,150,600			100	58 50	1	Feb. May Aug. Nov.	60 58 1/2
Penman's, Ltd., pfd	1,075,000	1,075,000			100	84 00	1 1/2	Feb. May Aug. Nov.	90 84
Quebec Ry. L. & P.	9,500,000	9,500,000				65 00			65 1/2 65
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	120 00	1 3/4	Mar. June Sept. Dec.	120 120
Rio de Janeiro	25,250,000	25,000,000			100	106 00			106 1/2 106
Sao Paulo	9,700,000	9,700,000			100	162 50	2 1/4	Jan. April July Oct.	164 162 1/2
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	112 75	1	Jan. April July Oct.	112 1/2 112 1/2
St. John Street Ry.	800,000	800,000			100	109 50	3	June Dec.	109 1/2 109 1/2
Toledo Street Ry.	18,875,000	12,000,000			100				8 1/2
Toronto Street Ry.	8,000,000	8,000,000			100	129 50	1 3/4	Jan. April July Oct.	130 129 1/2
Tri. City Ry. Co., pfd	2,600,000	2,600,000			100		1 3/4	Jan. April July Oct.	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 3/4	Jan. April July Oct.	
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	108 00	1 1/4	Feb. May Aug. Nov.	109 108
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1 3/4	Jan. April July Oct.	
West India Electric	800,000	800,000			100		1 3/4	Jan. April July Oct.	
Windsor Hotel	1,000,000	1,000,000			100		3	May Nov.	150
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	214 00	2 1/2	Jan. April July Oct.	215 1/2 214

\* Quarterly.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

BUILDING STATISTICS.

Doubling the investment of the previous month and noting an average gain of 8 per cent over the corresponding period, the building situation, as indicated in the returns for March submitted to "Construction" reflects a development which if not proportionately as great as that noted in the early part of last year, shows a state of progress at least equal to that which has existed heretofore. An element of spectacularism as regards certain individual gains, and a consistent steady growth in general, both characterized the trend of operations for the month. Of the twenty-six cities reporting, eighteen steered a straight-ahead course, exceeding in some instances their former figures by a tremendously wide margin. Four of the more important places went \$1,000,000 or better, seven other registered totals ranging from \$100,000 up; while in a number of lesser centres, though the volume of work was not as great and the investment not quite so pronounced, the advance made was such as to give every assurance of a much more prosperous condition than existed in the previous corresponding period.

Winnipeg's heavy decrease (60 per cent), was by far the biggest offset for the month, and this together with the set back of 38 per cent experienced in the case of Ottawa, as well as the respective declines of 32 and 53 per cent noted in the case of Lethbridge and London but a big crimp in an average gain that otherwise gave every indication of being most promising. As it was, the situation throughout the country, gave the builders little or no reason to complain. Toronto's investment of \$2,210,770, netting a gain of 39 per cent, reflects a state of enormous activity; but hardly is the total noted in this case of more striking dimensions than that recorded by Vancouver, where the work projected amounted to \$2,147,798, as against \$1,806,106 in the same period last year. Unless a false impression prevails, both of the places are about to pass through a year of wonderful expansion, one in fact that will be well worth noting from month to month. Calgary also has designs on big things, as is evi-

denced by her total of \$1,012,260, which is just 143 per cent better than her previous corresponding amount. Edmonton, which has a gain of 3 per cent, although less active, nevertheless registers a substantial amount, while Medicine Hat in the same province, by an advance of 1,700 per cent, has the biggest proportionate increase noted in the list. Other Western gains are: Victoria, 14 per cent; Moose Jaw, 25 per cent; and Regina 65 per cent, the investment in the latter place amounting to over half a million dollars.

Besides the two losses previously referred to, Ontario sustained decreases in both the case of Peterboro' and St. Thomas, although the falling off in either place, considering the comparative figures, really amounted to little. Aside from this the province in general witnessed a vastly improved condition. Fort William advanced 80 per cent; Hamilton gained 21 per cent; and Kingston is ahead by 29 per cent. Gains were also made at Port Arthur and Stratford to the extent of 176 per cent and 38 per cent in order named while Berlin submits a total of \$29,295, which is definitely known to represent a larger volume of work than was undertaken in the same period last year.

The province of Quebec is represented by the figures of Montreal and Quebec City, and although the latter failed to furnish comparative amounts, the total registered is such as to indicate good headway. Montreal shows the same unremitting progress that has characterized her remarkable development the past two years. Permits were issued for new work amounting to \$1,101,577, as against \$676,804 in the same period last year, the total noted being the third highest amount recorded for the month. East of these points Halifax and Sydney are respectively in the arrear to the extent of 49 and 30 per cent, and St. John again fails to report. However, there are a number of towns in the maritime section not included in the list that are carrying out quite a representative amount of improvements.

As regards Winnipeg, it might be said that with such buildings as the Hudson Bay Company's new department store and a 14-storey structure to be built by

an English syndicate in prospect, the outlook is most encouraging. In fact, a spirit of optimism prevails in general, and this in itself is a reliable indication that all sections are moving ahead under full steam and with the throttle wide open.

	Permits for March, 1911	Permits for March, 1910
Berlin, Ont.	\$ 29,295	.....
Brantford Ont.	43,445	\$ 11,470
Calgary, Alta.	1,012,260	415,800
Edmonton Alta.	276,825	266,585
For. William, Ont.	166,850	92,585
Halifax, N.S.	22,000	43,800
Hamilton, Ont.	350,300	289,390
Kingston Ont.	19,172	14,850
Lethbridge, Alta.	81,500	120,420
London, Ont.	65,638	139,700
Medicine Hat, Alta.	78,450	4,460
Montreal, Que.	1,101,577	676,804
Moose Jaw, Sask.	74,100	58,825
Ottawa, Ont.	134,475	219,350
Peterboro, Ont.	6,655	10,327
Port Arthur, Ont.	14,810	5,365
Quebec, Que.	47,350	.....
Regina, Sask.	545,025	329,650
Stratford, Ont.	8,580	6,210
St. Thomas, Ont.	8,650	15,500
Sydney, N.S.	12,440	17,935
Toronto	2,210,770	1,583,165
Vancouver, B.C.	2,147,798	1,806,106
Victoria, B.C.	279,945	244,760
Windsor, Ont.	60,250	27,225
Winnipeg, Man.	1,007,400	2,543,150
	\$9,805,560	\$8,943,432

THE GEARED TURBINE AND ITS LESSONS

C. A. Parsons the inventor and developer of the steam turbine that bears his name spoke very interestingly of the geared turbine in the course of a recent lecture delivered at the Royal Institution. The subject is of great importance not only in turbine practice, but in other applications of power, such as fans, where it is economical and other-

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

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

TABI

£	£
1 0	1 0
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wise desirable to operate the motor at high speeds. The following is taken from an editorial on the lecture, published in London "Engineering":—

"In this matter the pioneer was Dr. de Laval. The largest of his geared units was of but moderate output compared with the 900 horsepower of the Vespaian. At his lecture Mr. Parsons showed the pinion removed from the latter vessel after having served to drive the ship over 12,000 miles. The total wear did not exceed 2 mils, and apparently the gear would outlast the ship. As compared with the original machinery, the geared turbine has shown an economy of 22 per cent. The boilers and

propeller are the same. The latter is run at 70 revolutions a minute the turbine speed being 1,400. The great saving in weight by the use of a high speed turbine is obvious. The efficiency of the gearing is so high that it is very difficult to measure the frictional loss, a transmission dynamometer of the usual type not being sufficiently sensitive to afford reliable results. A measurement of the rate at which heat generated in the gears leads, however, to the conclusions that the efficiency is over 98 1/2 per cent.

One great advantage of the geared turbine at sea lies in the fact that racing is impossible. Many years ago sin-

gle cylinder marine engines, fitted with a flywheel, were in use on the Holt Line, and it was found that the inertia of the flywheel greatly diminished the tendency for the engine to race in a seaway. With the geared turbine the flywheel effect of the high speed rotor is such that even if the propeller completely emerges the speed does not increase to more than 15 per cent before the propeller returns again to its element."

Perhaps a still more noteworthy example of the effectiveness of modern gearing is afforded by the example Mr. Parsons quoted of an exhaust steam turbine of 750 horsepower, which he has supplied to drive a plate mill in Scot-

land. He used the lutions p There is at the s energy s such tha short tir power an the end It is nov son's ex began, an far have that he l plied succ many tho



STERLING EXCHANGE.

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

s.d. D's.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
\$	£ s. d.	£ s. d.	\$	£ s. d.	£ s. d.	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	2	1	27	1 1 1/4	52	2 1 1/4	77	3 2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
6	4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
8	4 05.5	9 1 16 11 1/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
		13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
17.0	4 13.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
1	4 15.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
2	4 17.7	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4
3	4 19.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
4	4 21.8	18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
5	4 23.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	20	9 1/2	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
6	4 25.8	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
7	4 27.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	22	10 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
8	4 29.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
9	4 31.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
10	4 33.9	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1		
11	4 36.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11								
		26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
8.0	4 38.0	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
1	4 40.0	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
2	4 42.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
3	4 44.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 3/2								
4	4 46.1	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
5	4 48.1	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
6	4 50.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
7	4 52.2	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
8	4 54.2	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
9	4 56.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
10	4 58.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
11	4 60.3	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
		39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
9.0	4 62.3	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
1	4 64.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
2	4 66.4	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
3	4 68.4	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
4	4 70.4	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
5	4 72.5	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
6	4 74.5	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
7	4 76.5	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
8	4 78.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
9	4 80.6	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
10	4 82.6	50 10 5 5 3/4	1027 7 11 3/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

itted with Holt Line. rta of the e tendency seaway. lywheel ef such that ly emerges more than er returns worthy ex f modern mple Mr. steam tur- he has ll in Scot-

land. Here a double reduction gear is used, the turbine running at 2,000 revolutions per minute and the mill at 70. There is also a 100-ton flywheel running at the same speed as the rolls. The energy stored in the rotating system is such that work can be given out for a short time at the rate of 4,000 horsepower and the maximum deceleration at the end of each roll is only 7 per cent. It is now seven years since Mr. Parson's experiments with geared turbines began, and he states that the results so far have been so uniformly satisfactory that he believes the system may be applied successfully to turbines generating many thousands horsepower.

The Bank of Montreal.

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

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

BRITISH COLONIAL WOOL.

A statement of the British colonial wool trade since 1860, just prepared by a London firm, contains some interesting figures. It is shown that since 1901, when wool was lower in value than ever before recorded, the price has gained nearly 60 per cent, and the total value has much more than doubled.

In the subjoined table will be found the quantity, price and value of British colonial wools imported into Europe and North America in certain years, showing the progress in the trade in each decade:—

# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

## MANUFACTURERS & DEALERS

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

## EXPORT MERCHANTS.

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

## STEAMSHIP LINES

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

## PROVINCIAL TRADE NOTICES

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

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

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

**The London Directory Co., Ltd.**

**25 ABCHURCH LANE, London, E. C., Eng.**

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic. Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Coppers, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salt	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 5, 12 & 16 to lb., 5 lb.	2 00
Same Licorice, Follen, same	2 00
Wholesale Licorice, 1 and 5 lb. cans.	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 4 1/2 acres.

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

	Australasian, thousand bales.	Cape, thousand bales.	Average value.	Total value.
1860	187	79	\$125.31	\$33,238,195
1870	546	152	81.51	56,894,251
1880	869	219	98.55	107,218,728
1890	1,411	288	71.78	121,954,490
1897	1,834	274	55.96	117,973,693
1899	1,641	267	70.56	134,636,589
1901	1,745	217	51.10	100,254,766
1907	2,103	287	80.30	191,910,427
1908	2,072	276	64.48	151,401,681
1909	2,296	380	73.00	195,341,310
1910	2,411	377	79.08	220,476,782

A significant feature of the foregoing statement is the consistent increase in the Australasian shipments since 1899, which increase is on such a scale as to show remarkable activity on the part of Australasian pastoralists. The Cape figures, on the other hand, although they show some increases, did not, until 1909, reach a total greater than that recorded in 1890. Last year's figures for the Cape are even less than those of the preceding year.

The total value of the wool sold in Australian markets last season amounted to about \$111,780,000 in addition to the value of that shipped to London for sale. The average value per bale was \$66.10. Local statistics show that the total quantity of wool shipped from Australia last year was 1,921,705 bales, and from New Zealand 512,938. The States of New South Wales contributed 931,208 bales, which was as usual, the largest portion of the shipments.

## ACCIDENT INSURANCE IN GERMAN.

The burden which German industry and agriculture has to bear owing to the country's insurance laws has been considerably lightened of late, in that for the last few years the increase in pen-

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
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
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 20
Sumac	0 80 0 96
Tin Crystals	0 30 0 52
<b>FISH—</b>	
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 00
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
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	0 00 4 50
Straight Roller	4 00 4 10
Straight bags	1 70 1 90
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Corneal, brl.	2 90 3 00
Bran, in bags	21 00 23 00
Shon, in bags	23 00 25 00
Mouillie	1 00 30 60
Mixed Grades	25 00 28 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choice st. New Milk Creamery	0 24 0 21
Creamery	0 00 0 22
Creamery, Seconds	0 20 0 21
Township dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
<b>Cheese—</b>	
Fodder	0 11 0 11
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 12
Eastern	0 11 0 12
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 00 0 17
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
<b>SunGries—</b>	
Potatoes, per bag	0 10 1 15
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, comb	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 75 1 95
<b>GROCERIES—</b>	
<b>Sugars—</b>	
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 45
Paris Lump in half barrels	5 70
Branched Yellows	0 00 4 00
Molasses, in puncheons, Mount	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

WHC

Raisins	Sultanar
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	Valencia,
	Currants
	Platras
	Fatras
	Votizas
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	Prunes, 1
	Figs, in
	Figs, nev
	Bonia P.
	Rice—
	Standard
	Grade C.
	Patna, pe
	Pat. Mar
	Perl Bar
	Tapoca,
	Seed Tap
	Corn, 2 1
	Pas, 2 1
	Salmon,
	Tomatoes,
	String Be
	Salt—
	Windsor 1
	Windsor 2
	Windsor 3
	Windsor 4
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	Windsor 96
	Windsor 97
	Windsor 98
	Windsor 99
	Windsor 100

CURRENT.

Wholesale.

\$ c.	¢
1 50	2 40
0 05	0 07
2 00	2 50
2 25	2 50
1 50	2 50
1 75	2 20
0 80	0 85
1 50	2 00
0 27	0 31
0 08	0 08
1 75	2 50
1 50	1 75
0 70	1 00
0 00	0 00
0 09	1 20
0 80	0 96
0 30	0 52
0 00	0 07
5 00	6 50
0 00	4 00
18 00	0 00
0 00	0 00
10 00	0 00
8 00	0 00
16 50	17 00
8 50	0 00
14 00	0 00
7 50	0 00
0 05	3 65
0 05	0 27
0 16	0 25
0 00	5 80
0 00	4 80
0 00	4 60
0 00	4 50
4 00	4 10
1 70	1 90
1 60	1 75
0 00	4 15
2 90	3 00
21 00	23 00
28 00	25 00
10 00	30 00
25 00	28 00
0 24	0 21
0 00	0 22
0 20	0 21
0 00	0 09
0 00	0 00
0 00	0 00
0 11	0 11
0 11	0 12
0 11	0 12
0 11	0 12
0 00	0 00
0 00	0 00
0 00	0 00
0 00	0 00
0 10	1 15
0 11	0 12
0 07	0 08
0 00	0 00
1 75	1 95

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
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 ..	0 10 0 00
Valencia, Selected ..	0 00 0 00
Valencia, Layers .....	0 00 0 00
Currants .....	0 00 0 00
Platras .....	0 00 0 07
Patras .....	0 00 0 07
Votizas .....	0 09 0 13
Prunes, California ..	0 08 0 10
Prunes, French .....	0 05 0 05
Figs, in bags .....	0 08 0 12
Figs, new layers .....	0 09 0 12
Bonia Prunes .....	0 09 0 09
<b>Rice—</b>	
Standard B. ....	0 00 3 00
Grade C. ....	0 00 2 90
Patna, per 100 lbs. ..	0 00 4 25
Pot Barley, bag 28 lbs. ..	2 00 2 25
Pearl Barley, per lb. ..	0 00 0 05
Tapioca, pearl, per lb. ..	0 06 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 20
Tomatoes, per dozen cans ..	0 00 1 45
String Beans .....	0 80 0 97
<b>Salt—</b>	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in bri. ..	3 00
Windsor 5 lb. 60 bags .....	2 90
Windsor 7 lb. 42 bags .....	2 80
Windsor 200 lb. ....	1 10
Course delivered Montreal 1 bag ..	0 57
Course delivered Montreal 5 bags ..	1 55
Butter Salt, bag, 200 lbs. ....	2 10
Butter Salt, brls., 280 lbs. ....	1 55
Cheese Salt, bags 200 lbs. ....	2 10
Cheese Salt, brls., 280 lbs. ....	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans ..	0 32
1 lb. cans .....	0 33
Old Government—Java .....	0 31
Pure Mocha .....	0 24
Pure Maracaibo .....	0 18
Pure Jamaica .....	0 17
Pure Santos .....	0 17
Fancy Rio .....	0 15
Pure Rio .....	0 15
<b>Teas—</b>	
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
<b>HARDWARE—</b>	
Antimony .....	0 10
Tin, Block, L. and E. per lb. ....	0 45
Tin, Block, Straits, per lb. ....	0 40
Tin, Strips, per lb. ....	0 49
Copper, ingot, per lb. ....	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg ..	2 40 Base
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d ..	
Coil Chain—No. 6 ..	0 09
No. 5 ..	0 07
No. 4 ..	0 06
No. 3 ..	0 05
1/2 inch ..	4 60
5-16 inch ..	3 90
3/8 inch ..	3 60
7-16 inch ..	3 40
Coil Chain No. 1/2 ..	3 25
3-16 ..	3 15
3/8 ..	3 00
7-16 ..	2 90
3/4 and 1 inch ..	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 ..	2 85
Bright, 1 1/2 to 1 3/4 ..	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge ..	1 95 4 20
<b>Iron Horse Shoes—</b>	
No. 1 and larger ..	3 65
No. 1 and smaller ..	3 50
Bar iron per 100 lbs. ....	1 85
Ann. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 10
Ann. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
Ann. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
Ann. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
Ann. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
Ann. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 75
Ann. Sheet Steel, 6 ft. x 2 1/2 ft., 30 ..	2 75
Boiler plates, iron, 1/2 inch ..	2 50
Boiler plates, iron, 3-16 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

sions paid by the accident insurance funds has become less each year. The first year after the introduction of the new laws the pensions paid rose \$3,000,000. In 1902 the increase was only \$2,250,000; it fluctuated between \$2,250,000 and \$2,500,000 during the next few years, but fell again to between \$1,750,000 and \$2,000,000 in 1906, and the following years. The increase for 1909 was only a little over \$1,000,000, and in 1910 the increase did not reach that figure. In 1909 \$33,389,000 was paid for accident insurance, and in 1910 \$39,318,000. This falling off in the increase in pensions paid is naturally accompanied by a falling off in the increase in the number of pensioners (1,147,016 in 1909 and 1,169,308 in 1910), and the number of more serious cases, where life pensions or pensions to widows and orphans must be paid, shows not only a relative but an absolute decrease. Consular Report.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending April 20th, 1911:—

A Yorkshire firm manufacturing agricultural implements, garden requisities, laundry machinery, dairy utensils, etc., desire to get into touch with Canadian importers.

A London firm desire to get into touch with reliable firms in Canada willing to take up the sale of a new patent water-feed regulator for use upon all boilers; also a new piston rod packing for use by steam powers owners.

A London correspondent is in the market for a considerable quantity of dried apples, and would like to receive quotations from Canadian shippers.

An English correspondent who is now resident in Montreal desires to take up agencies for United Kingdom manufacturers of grocery lines.

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

A South of England firm who makes a specialty of exporting pedigree stock of all breeds, wish to get into touch with Canadian importers.

A Bristol firm manufacturing natural and artificial dry colours of all descriptions desire to communicate with a well-connected Canadian firm thoroughly conversant with the colour trade and willing to actively work the agency and increase upon its existing connection.

A firm of lithographers, artistic designers and fine art and letterpress printers would like to develop trade in Canada.

A London company manufacturing water and electric meters are looking for suitable representatives resident in Western Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish .....	4 25
Ordinary, 52 sheets ..	2 95
Ordinary, 60 sheets ..	3 00
Ordinary, 75 sheets ..	3 10
Black Iron Pipe, 3/4 inch ..	1 95
1/2 inch ..	1 95
3/8 inch ..	2 58
1/2 inch ..	3 10
1 inch ..	4 40
1 1/4 inch ..	6 00
1 1/2 inch ..	7 15
2 inch ..	9 85
<b>Per 100 feet net.—</b>	
3 inch ..	10 00
Steel cast per lb., Black Diamond ..	0 07
Steel, Spring, 100 lbs. ....	2 60
Steel, Tire, 100 lbs. ....	2 00
Steel, Sleigh shoe, 100 lbs. ....	1 95
Steel, Toe Calk ..	2 50
Steel, Machinery ..	2 75
Steel, Harrow Teeth ..	2 05
<b>Tin Plates—</b>	
10 Coke, 14 x 20 ..	4 50
10 Charcoal, 14 x 20 ..	4 75
1X Charcoal ..	5 00
Terne Plate 10, 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 less 25 per cent. ..	0 20
Lead Pipe, per 100 lbs. ....	7c per lb. less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	6 25
Sheet zinc ..	6 00 7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
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
<b>Wire—</b>	
Plain Galvanized, No. 4 ..	Per 100 lbs. 2 78
Plain galvanized, No. 5 ..	2 78
do do No. 6, 7, 8 ..	2 68
do do No. 9 ..	2 28
do do No. 10 ..	2 78
do do No. 11 ..	2 78
do do No. 12 ..	2 88
do do No. 13 ..	3 48
do do No. 14 ..	0 50
do do No. 15 ..	0 60
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 ..	2 35 base
<b>ROPE—</b>	
Sisal, base ..	0 08
do 7-16 and up ..	
do 3-16 ..	0 10
Manilla, 7-16 and larger ..	
do 3/4 ..	
do 1/2 to 5-16 ..	0 08
Lath yam ..	
<b>WIRE NAILS—</b>	
2d extra ..	0 00
2d 1/2 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 ..	
<b>BUILDING PAPER—</b>	
Dry Sheetting, roll ..	30
Tarred Sheetting, roll ..	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
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 ..	0 90
Clips ..	
8 ring Lambskins ..	0 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



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole .. . . .	\$ 24 025
No. 2 B. A. Sole .. . . .	0 28 024
Slaughter, No. 1 .. . . .	0 26 027
Light, medium and heavy .. . . .	0 30 081
Light, No. 2 .. . . .	0 25 026
Harness .. . . .	0 30 084
Upper, heavy .. . . .	0 38 040
Upper, light .. . . .	0 38 040
Grained Upper .. . . .	0 38 040
Scotch Grain .. . . .	0 36 038
Kip Skins, French .. . . .	0 65 070
English .. . . .	0 50 060
Canada Kid .. . . .	0 50 060
Hemlock Calf .. . . .	0 75 080
Hemlock, Light .. . . .	0 00 000
French Calf .. . . .	1 38 182
Splits, light and medium .. . . .	0 23 023
Splits, heavy .. . . .	0 19 020
Splits, small .. . . .	0 15 018
Leather Board, Canada .. . . .	0 06 010
Enamelled Cow, per ft. .. . . .	0 16 018
Pebble Grain .. . . .	0 14 016
Glove Grain .. . . .	0 13 015
Box Calf .. . . .	0 18 022
Brush (Cow) Kid .. . . .	0 00 000
Buff .. . . .	0 15 018
Russetts, light .. . . .	0 50 050
Russetts, heavy .. . . .	0 30 035
Russetts, No. 2 .. . . .	0 25 030
Russetts' Saddlers', dozen .. . . .	3 00 900
Int. French Calf .. . . .	0 10 000
English Oak, lb. .. . . .	0 30 035
Donkola, extra .. . . .	0 38 042
Donkola, No. 1 .. . . .	0 20 022
Donkola, ordinary .. . . .	0 10 016
Coloured Pebbles .. . . .	0 15 017
Coloured Calf .. . . .	0 17 020
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. . . .	50 00
8 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
<b>MATCHES—</b>	
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
<b>OILS—</b>	
Cod Oil .. . . .	0 50 055
S. R. Pale Seal .. . . .	0 50 055
Straw Seal .. . . .	0 00 000
Cod Liver Oil, Nfld., Norway Process .. . . .	0 80 090
Cod Liver Oil, Norwegian .. . . .	0 95 105
Castor Oil .. . . .	0 09 011
Castor Oil, barrels .. . . .	0 08 019
Lard Oil .. . . .	0 75 080
Linseed, raw .. . . .	1 10 113
Linseed, boiled .. . . .	1 12 115
Olive, pure .. . . .	2 00 225
Olive, extra, qt., per case .. . . .	3 85 400
Turpentine, nett .. . . .	1 10 115
Wood Alcohol, per gallon .. . . .	0 80 100
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. . . .	0 15
Acme Water White, per gal. .. . . .	0 16 1/2
Astral, per gal. .. . . .	0 19
Benzine, per gal. .. . . .	0 18 1/2
Gasoline, per gal. .. . . .	0 19
<b>GLASS—</b>	
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 85
Fourth Break .. . . .	3 60
<b>PAINTS, &amp;c.—</b>	
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 80 0 80
Whiting, Gilders' .. . . .	0 85 1 00
Whiting, Paris Gilders' .. . . .	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
Rooin 200 lbs., gross .. . . .	6 00 9 00

A Glasgow firm of ore merchants and refiners would like to receive samples and quotations from Canadian shippers of manganese or any other ore.

A London firm of manufacturers of and dealers in glass, china, earthenware, enamelware, etc., are prepared to appoint agents in Canada upon a commission basis.

A Scottish firm manufacturing waterproof dressing for boots and all kinds of leather and also a dry cleaning preparation, are looking for Canadian resident agents.

A Liverpool house ask for the addresses of Canadian manufacturers of wooden plant labels, 3" to 12", of which they are large buyers.

A London company manufacturing writing and copying inks, endorsetmet inks, gums and ink powders, seek suitable Canadian agents.

A Staffordshire firm manufacturing medium class general decorated earthenware ask to be placed in communication with responsible Canadian resident agents.

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.
<b>Glue—</b>	
Domestic Broken Sheet .. . . .	0 11 0 15
French Casks .. . . .	0 09 0 10
French, barrels .. . . .	14
American White, barrels .. . . .	0 16 0 00
Coopers' Glue .. . . .	0 19 0 20
Brunswick Green .. . . .	0 04 0 10
French Imperial Green .. . . .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. . . .	0 85 0 90
a Furniture Varnish, per gal. .. . . .	0 75 0 80
Brown Japan .. . . .	0 85 0 90
Black Japan .. . . .	0 80 0 85
Orange Shellac, No. 1 .. . . .	2 09 2 20
Orange Shellac, pure .. . . .	2 10 2 25
White Shellac .. . . .	2 10 2 40
Putty, bulk, 100 lb. barrel .. . . .	1 49 1 42
Putty, in bladders .. . . .	1 65 1 67
Kalsomine 5 lb. pkgs. .. . . .	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. . . .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. . . .	0 19
100 lb. lots Pkgs., 1 lb. .. . . .	0 21
100 lb. lots Tins, 1 lb. .. . . .	0 22
Arsenic, kegs (300 lbs) .. . . .	0 18
<b>WOOL—</b>	
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
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts. .. . . .	2 40 2 70
English, pts. .. . . .	1 50 1 70
Canadian, pts. .. . . .	0 85 1 50
<b>Porter—</b>	
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
<b>Spirits, Canadian—per gal.—</b>	
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
<b>Ports—</b>	
Tarragona .. . . .	1 40 6 00
Opertos .. . . .	2 00 5 00
<b>Sherries—</b>	
Dies Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. . . .	28 00 34 00
Cardinal & Cie .. . . .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. . . .	3 75 7 00
Richard 20 years fute 12 qts. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qts. .. . . .	12 25
Richard, V.O., 12 qts. .. . . .	9 00
<b>Scotch Whiskeys—</b>	
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 10 00
Mitchells Glenogic, 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
<b>Irish Whiskey—</b>	
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 dos. .. . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, cases .. . . .	0 80 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  
Quotation  
Shares  
250,000 10  
450,000 10  
220,000 5  
100,000 17  
295,000 60  
100,000 10  
10,000 18  
169,996 12  
10,000 10  
200,000 10  
67,000 16  
150,000 6a  
100,000  
20,000 17a  
245,640 £ 90  
85,862 30  
105,650 22  
10,000 15  
10,000 40a  
50,000 6  
261,258 66 2  
200,037 17 1/2  
240,000 10a  
48,000 10 2  
100,000 20  
680,220 £ 9  
111,814 50

CURRENT.

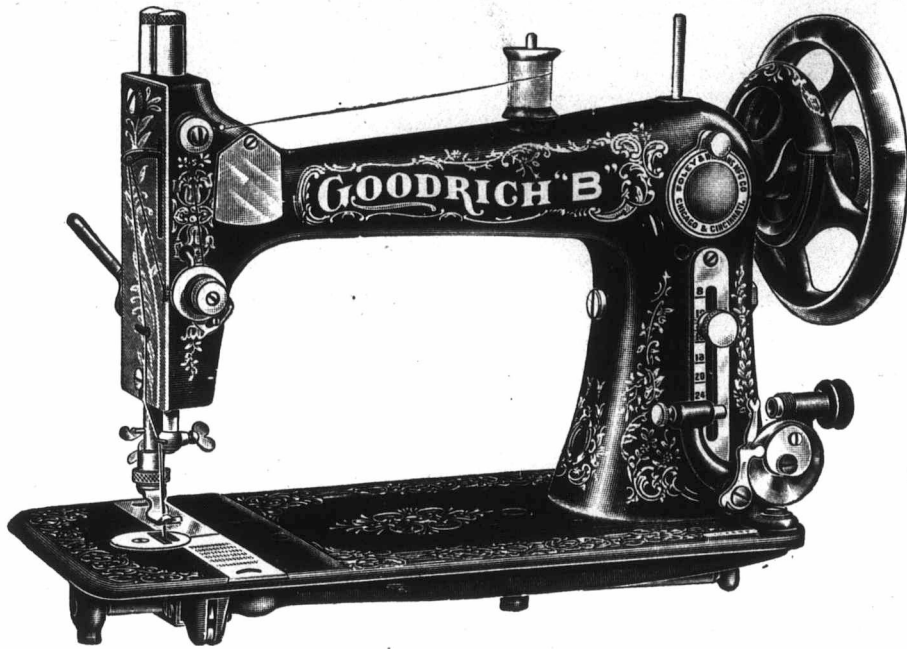
Wholesale.

\$ c.	P c.
0 11	0 15
0 09	0 10
	14
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 80
0 75	0 80
0 85	0 90
0 80	0 85
2 09	2 20
2 10	2 25
2 10	2 40
1 48	1 42
1 65	1 67
	0 11
0 17	
0 19	
0 21	
0 22	
0 18	

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 30
0 18	0 20
0 00	0 00
2 40	2 70
1 50	1 70
0 85	1 50
2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

4 70	4 80
4 25	4 95
2 80	2 50
4 00	4 00
2 80	2 80
1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00
2 25	2 75
4 00	5 00
28 00	34 00
12 50	14 50
3 75	7 00
	16 00
	14 50
	12 25
	9 00
10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
	8 00
	9 00
	9 50
	12
8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
1 30	1 40
1 30	1 40
7 25	7 50

0 80	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations May 3, 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	3½—6 mos.	350	350	97
Canada Life.. .. .	2,500	4—6 mos.	400	400	160
Confederation Life .. .	10,000	7½—6 mos.	100	10	277
Western Assurance .. .	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

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

Apr. 22, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur. . . . .	20	2 1-5	12½	12½
450,000	10s. per sh.	Do. (New) . . . . .	1	1	18½	14½
220,000	5s.	Atlas Fire & Life . . . . .	10	2½	6½	6½
100,000	17½	British Law Fire, Life . . . . .	10	1	4	4½
295,000	60	Commercial Union . . . . .	10	1	19	19½
100,000	10s.	Employers' Liability . . . . .	10	2	14	14½
10,000	18%	Equity & Law . . . . .	100	6	27½	28½
169,996	12½	Gen. Accident, Fire & Life . . . . .	5	1½	2½	2½
10,000	10	General Life . . . . .	100	5	7½	7½
200,000	10	Guardian . . . . .	10	5	10½	10½
67,000	16 2-3	Indemnity Mar . . . . .	15	3	8	8½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½	6½
100,000	..	Legal Insurance.. . . .	5	1	15-16	1 1-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	17½	17½
245,640 £	90	Liverpool, London & Globe . . . . .	St.	2	24½	25½
85,862	20	London . . . . .	25	12½	52	68
106,650	32	London & Lancashire Fire. . . . .	25	2½	26½	27½
10,000	15	London and Lancashire Life. . . . .	10	2	2½	3½
10,000	40s. per sh.	Marine.. . . .	25	4½	39	40½
50,000	6	Merchants' M. L. . . . .	10	2½	40	41
110,000	35s 6d per sh.	North British & Mercantile . . . . .	25	6½	40	41
300,000	37½	Northern . . . . .	10	1	8½	9½
44,000	25s.	Norwich Union Fire . . . . .	25	3	28	29
53,776	30	Phoenix . . . . .	50	5	34	35
100,000	20	Railway Passen.. . . .	10	2	..	..
689,220 £	9	Royal Exc. . . . .	St.	100	221	224
261,258	66 2-3	Royal Insurance . . . . .	10	1½	26½	27½
200,087	17½	Scot. Union & Nal. "A" . . . . .	20	1	3½	3½
240,000	10s. per sh.	Sun Fire . . . . .	10	10s	18	18½
48,000	10 2-3	Sun Life . . . . .	10	7½	19½	19½
100,000	20	Thames & Mer. Marine . . . . .	20	2	6½	7½
65,400	18	Union Mar., Life . . . . .	20	2½	7½	8
111,514	50	Yorkshire Fire & Life . . . . .	5	½	5½	5½

SECURITIES.

London Apr. 22

	Clo's Price
British Columbia, 1917, 4½ p.c. . . . .	101 108
1941, 3 p.c. . . . .	84 86
Canada, 4 per cent loan, 1910 . . . . .	100½ 101½
3 per cent loan, 1908. . . . .	92 93
Insc. Sh. . . . .	104½ 101½
2½ p.c. loan, 1947. . . . .	76 77
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	114	116
10 Buffalo & Lake Huron \$10 shr.. do. 5½ p.c. bonds . . . . .	12½	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	186	188
Canadian Pacific, \$100. . . . .	230½	231½
Do. 5 p.c. bonds . . . . .	106	106
Do. 4 p.c. deb. stock.. . . .	103	104
Do. 4 p.c. pref. stock . . . . .	103	104
Algoma 5 p.c. bonds.. . . .	118	115
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c.. . .	28	28½
100 1st pref. stock, 5 p.c. . . . .	112	114
100 2nd pref. stock . . . . .	112	118
100 3rd pref. stock . . . . .	102	103
100 5 p.c. perp. deb. stock.. . . .	61	61½
100 4 p.c. perp. deb. stock.. . . .	128	130
100 Great Western shares, 5 p.c. . . . .	101	102
100 M. of Canada Stg. 1st M., 5 p.c. 1st mtg. bonds . . . . .	124	126
Nor. of Canada, 4 p.c. deb. stock . . . . .	108	106
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. . . . .	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds.. . . .	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c. . . . .	104	106
100 City of Montreal, stag. 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1912, 4½ p.c. . . . .	102	104
100 City of Quebec, 3 p.c., 1907 . . . . .	88	85
redeem. 1922, 4 p.c. . . . .	101	103
100 City of Toronto, 4 p.c. 1908-09 2½ p.c., 1929. . . . .	99	101
5 p.c. gen. con. deb., 1910-20 . . . . .	92	94
4 p.c. stg. bonds . . . . .	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.		
100 Canada Company . . . . .	26	28
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay . . . . .	117	118
Banks.		
Bank of England . . . . .	255	259
London County and Westminster . . . . .	21	21½
Bank of British North America . . . . .	76½	76½
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce. . . . .	222½	223½



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911                      MARCH                      1911

Wed    Thu    Fri    Sat    SUN    Mon    Tue

1911                      APRIL                      1911

Sat    SUN    Mon    Tue    Wed    Thu    Fri

1            2            3            4            5            6            7

8            9            10            11            12            13            14

15            16            17            18            19            20            21

22            23            24            25            26            27            28

29            30            31

January, March, May, July, August, October, December, 31 Days.

April, June September, November 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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 . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**  
**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.**

We particularly desire Representatives for the City of Montreal.

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 164 ST. JAMES STREET, MONTREAL  
**Alex. Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$564,558.27  
 Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
 CASH VALUE.  
 PAID-UP POLICY  
 CASH LOANS  
 INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

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207 ST. JAMES STREET.

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

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

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in the . .

**"Journal of Commerce"**

It reaches every class of Trade.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213 438.28

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock, Vice-President;

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

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

Capital Fully Subscribed . . . . . \$14,750,000

Life Funds and Special Trust Funds . . . . . 61,490,000

Total Annual Income, exceeds . . . . . 27,500,000

Total Funds, exceed . . . . . 94,900,000

Deposit with Dominion Government . . . . . 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.  
 282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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

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