

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 74. No. 20
New Series.

MONTREAL, FRIDAY, MAY 17, 1912.

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Editor and Proprietor.

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Incorporated by Act of Parliament.
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Capital (all paid-up) \$15,529,000 00
Rest..... 15,000,000.00
Undivided Profits. 1,855,185.36

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Rest..... 2,652,333 33

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Incorporated by Act of Parliament 1856.

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Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,600,000

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RESERVE FUND.....	5,700,000
TOTAL ASSETS.....	70,000,000

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BANKS.

Bank
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 Head Office: TORONTO, CANADA.
 Capital \$4,600,000
 Rest 5,600,000

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 Bradford
 Brantford
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 Burford
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 Cobourg
 Colborne
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 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Elmville
 Galt
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 Newmarket
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 Oakville
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BANKERS:
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 Chicago.—First National Bank.

THE CHARTERED BANKS.

The Canadian Bank of Commerce

Paid-up Capital, - \$15,000,000
 Rest, - - - - - 12,000,000

HEAD OFFICE: TORONTO

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 Travellers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon 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 Saturday, 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 22nd, 1912.

The Bank of Ottawa.

DIVIDEND No. 83.
 Notice is hereby given that a dividend of Three per cent, being at the rate of Twelve 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 said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,
 GEO. BURN, Gen Mgr.
 Ottawa, Ont., April 29th, 1912.

Traders Bank of Canada

PAID-UP CAPITAL \$ 4,354,500
 ASSETS OVER 52,000,000
 REST ACCOUNT 2,500,000
 DEPOSITS 39,977,000

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 N. T. HILLARY Asst. Gen. Manager
 J. A. M. ALLEY Secretary
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 J. L. WILLIS Auditor to the Board

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 Otterville, Winona,
 Owen Sound, Woodstock,
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 Stratroy, Munson,
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 Thameston, SASKATCHEWAN.
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 Interest at 4 per cent payable half-yearly on Debentures.

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The Royal Bank of Canada

INCORPORATED 1869.

Capital Paid-up \$7,500,000
Reserve & Undivided Profits. \$8,820,000
Total Assets. \$114,000,000

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Founded in 1860.

Capital \$2,000,000.00
Reserve Fund 1,300,000.00

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

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HEAD OFFICE, HAMILTON.

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Reserve & Undivided Profits. 3,500,000
Total Assets. 44,000,000

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HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP \$2,500,000
REST \$1,250,000

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B. B. STEVENSON. General Manager

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First National Bank, Minneapolis, Minn.

THE CHARTERED BANKS.

Imperial Bank

Est. OF CANADA 1875

Capital Paid-up. \$ 6,000,000
Reserve Fund. 6,000,000
Total Assets 72,000,000

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Head Office, Toronto.

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	MANITOBA Brandon Portage La Prairie Winnipeg (2)	SASKATCHEWAN Balgonie Broadview Fort Qu'Appelle Hague Moosejaw North Battleford

Special facilities for issue of Letters of Credit and Drafts which are available in all parts of the World Savings Department at all Branches.

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THE PROVINCIAL BANK

HEAD OFFICE:
7 and 9 Place d'Armes,
MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario and New Brunswick.
CAPITAL AUTHORIZED. \$2,000,000.00
CAPITAL PAID-UP. 1,000,000.00
RESERVE FUND & Undivided Profits 512,463.19

BOARD OF DIRECTORS:

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THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE.
NOTICE is hereby given that a Dividend at the rate of SEVEN PER CENT per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912 (being an increase of one per cent on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, April 17th, 1912.

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Established 1873 118 Branches
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Capital Paid-up... 2,000,000.00
Reserve Fund and Undivided Profits... 2,661,383.58

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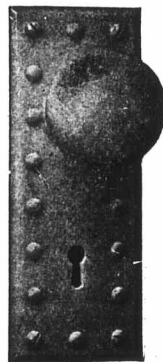
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COMMERCIAL SUMMARY.

—The Standard Bank of Canada has opened a branch at Arthur, Ont.

—Mr. Peter Laing of Montreal, has been elected director of the Quebec Bank.

—A branch of the Metropolitan Bank has been opened at the corner of Agnes and Elizabeth Streets, Toronto.

—It is estimated that a billion dollars' worth of manufactures will be exported from the United States in the current fiscal year.

—Two hundred and forty-two persons were killed, and 4,706 were injured in train accidents in the United States during the quarter ended December 31, 1911.

HAMBLE'S BLUE BRICK CO. LTD.

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FOR ENGINEERING, ELECTRICAL & CHEMICAL WORKS, BREWERY YARDS, ETC.

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—At Wroxeter, Ont., a by-law will be voted upon on June 7 to authorize a loan of \$10,000 for bridge construction.

—Sir William Mackenzie announces that Sao Paulo may do something more for its shareholders in the near future. Last year's surplus has gone into plant.

—The gross receipts in March of the Monterey Railway, Light and Power Co. were \$50,010, the working expenses \$16,605, and the net receipts \$33,405, a net increase of \$1,415.

—As time goes on the prospects of the fall wheat crop in Ontario becomes less encouraging. In fact, it now appears as if the ultimate yield will not exceed 25 per cent of an average.

—April production of pig iron by all furnaces, steel works and merchants in the U.S. was 2,375,436 tons, or 79,181 tons a day, as against 2,405,318 tons in March, or 77,591 tons a day.

—The Winnipeg Electric Railway Company shows a gross decrease of \$17,876, and a net decrease of \$13,115 for March. Aggregate gross increase from January 1, \$54,840; aggregate net increase \$40,011.

—The Bank of Bombay has reduced its rate of discount to 3 per cent, and the Bank of France and the German Bank will also follow the example of the Bank of England in the same way, it is expected.

—Official data from Washington, giving a summary of railway operations for February, shows that total operating revenues per mile average \$966, as compared with \$896 in the same month last year.

—Morgan, Grenfell and Co., of London, have bought about \$1,500,000 Canadian Northern Railway terminal bonds at a price said to be about par. The proceeds will be used for improvements in and near Montreal.

—During 1911 \$61,650,300 was added to the stock issues of Canadian railways, and \$56,741,215 to funded debt, bringing the total capital liability up to, stocks \$749,207,637 and funded debt \$779,481,514, a total of \$1,528,689,201.

—The United States Steel Corporation reports unfilled orders on hand on April 30th, 1912, at 5,664,885 tons, an increase of 360,044 tons. This compares with 5,304,841 tons on March 31, 1912, and 3,218,704 tons on April 30, 1911.

—The B.C. Electric Railway reports for March a gross increase of \$128,016, an increase in net earnings of \$41,155, and in net income of \$46,551. Aggregate gross increase from July 1st, \$1,210,959; aggregate net increase, \$289,301.

—Besides the Chinese loan, London expects Denmark, City of Moscow, and Argentina to come into the market for money.

—It is reported that Chicago and North-Western directors had decided to put off until after the close of the fiscal year the sale of the \$10,000,000 equipment notes authorized several weeks ago.

—The city of North Vancouver, B.C., is considering the issuance of \$130,000 No. 4 ferry construction; \$134,000 to purchase \$128,000 ferry bonds; \$14,000 Vancouver ferry office building; \$5,000 steel bridge (to the Vancouver wharf); \$4,600 Vancouver wharf addition, and \$2,000 overhead bridge and platform debentures.

—The shareholders of the Canadian General Electric Co. have voted to increase the authorized common stock from \$5,700,000 (\$5,640,000 outstanding) to \$10,000,000, making the total authorized capital \$12,000,000, of which \$2,000,000 is 7 per cent preferred stock. Common stockholders of record April 20 had the right to subscribe for \$1,900,000 (33 1/3 per cent) of the new stock at 103.

Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond, copy of our Annual Report and all particulars. Your name and address on a postcard are all that are necessary.

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—Local interests have not had very much information on C.P.R., but the persistent manner in which London has been buying the stock, resulting in it touching a new high level across 257, indicates that the board of directors are contemplating some important plan in connection with the company. Following the meeting of the board of directors held in Montreal last week, Sir Thomas Shaughnessy, the president, left for London.

—The Canadian Western Natural Gas, etc., Company has reported: "Ten miles main pipeline already laid." The contract for the building of the main pipeline has been given to two of the largest and most experienced pipeline builders in the United States, who are required under heavy penalties to complete the pipeline by September next. The company's available gas supply from its own wells is now 112,750,000 cubic feet per day.

—Appeal has been taken to the U.S. Court of Custom Appeals on the question of permitting other nations to participate with Canada in the free importation of wood pulp and paper to the United States. The appeal is from a decision by the Board of General Appraisers at New York, which held that the "favoured nation" clause could not be invoked, as Canada was a colony, and not a "nation, state or country" within the meaning of the treaties.

—In the action by the Government against the U.S. Steel Trust, Mr. A. I. Findlay, editor of the Iron Age, testified that the effect of the incorporation of U.S. Steel upon prices had been very marked. Steel rails he particularized as having fallen from \$51.50 per ton in April, 1901, when the trust was consummated, to \$36.50, when the action was filed last October, a drop of \$15 per ton. Steel beams declined from \$37.75 per ton to \$27.25, a drop of \$10.50 per ton.

—The shareholders of the Royal Bank of Canada have received notification of a special meeting to be held on July 3, at which authority will be asked to increase the capital of the bank from \$10,000,000 to \$25,000,000 by the issue of 150,000 shares of a par value of \$10 each. This will make three banks in Canada to have a capital of \$25,000,000, the Royal Bank of Canada, the Canadian Bank of Commerce, and the Bank of Montreal. A portion of the increased capital will be used to cover the shares of the Traders' Bank of Canada, and the balance will be held to be issued as required.

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Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

1911 was a Record Year for the Canada Life

THE SURPLUS EARNED.

THE GROWTH IN ASSETS.

THE NEW PAID-FOR POLICIES.

THE INCOME BOTH FROM PREMIUMS AND INTEREST,

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

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

Canada Life Assurance Co., Head Office, TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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First British Insurance Company Estab-
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Phoenix Assurance Co. Ltd., of London, Eng.

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FIRE.

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Total resources over \$78,500,000

Fire Losses paid 425,000,000

Deposit with Federal Govern-
ment, Invested in Can-
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AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint
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GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 17, 1912.

THE LATEST BANK MERGER.

During the past few years, the combinations of banks has been very familiar to the British financial world. They set about such mergings with blunt businesslike aptitude over there, simply working out carefully laid plans without regard to the publicity artists. It is fully recognized that under existing law, what is the interests of the owners of the banks, will most probably be in the public interest also. There are occasional protests, it is true. These are, however, commonly on sentimental, purely personal, grounds. So far as our reading goes, no one has ever seriously claimed that the many bank mergers effected, had any kind of a serious influence upon bank rates, or general business.

In Canada the popular feeling in the commercial world is against small, or weak banks. It has become an axiom that a financial depression occurs in the United States about every seven years. And acute observers have seen long since, that if not actually

causing these expensive calamities, the little banks common in that country, accentuate them by tumbling, one after another, at almost the first breath of adverse fortune. We have had our own experiences with needy banks, which in their eager desire for business have given credit at great risk, and assisted weak or speculative concerns, that could obtain no loans from the older, better established fiduciary institutions. Ruin has far too often come to such banks, though Canada need not blush for the reputation its banking system has won, with regard to deposited funds. The country has undoubtedly good reason for its preference for a few strong, wide-spreading banks able to resist any local monetary disturbance, and qualified to extend needed temporary assistance to those parts of its immense area requiring it. The idea of national confederation with a real interprovincial reciprocity of interests underlies this undoubted preference.

If the country is to enjoy cheap money—it should also be noted—there must be economy of administration. It is distinctly inadvisable that any mad competition in multiplying branches, or bidding for business by means of rival expensive office buildings, should prevail in Canada. There is no notion of stability, or power behind the vying for deposits, or ac-

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Founded in 1906.

The Law Union & Rock Insurance Co.
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Assets Exceed.... \$45,000,000.00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, J. E. E. DICKSON,
Superintendent Accident Dept. Canadian Manager.

counts, between three or four banks in a community of less than a thousand people, as is not unknown in some parts of the world.

We are led to set forward these elementary views upon this important subject, by the somewhat inept and trivial manner in which it is dealt with, by some of the Western and other journals, which have written a good deal about the junction now being effected between the Royal and the Traders' Bank.

The directors of both banks have given their consent to the combination, which is to be effected by a direct purchase of the Traders' Bank by the Royal Bank, itself the resultant of several such mergers. This being the case, there is probably nothing to be said against the combination provided the shareholders give their consent. Manifestly, there is no power which could prevent from buying out a business. In this case there are several things which appear to make for the wisdom of the merger. The Royal has built up a strong business for itself in the West Indies, in order to deal effectively with the growing business between this Dominion and these Islands it is essential that it should also have a strong connection with the producing and manufacturing portions of this country. Of the 97 branches of the Traders' Bank, 81 are in the Province of Ontario, and there will be little overlapping of interests. In their main essentials the condition of the two Banks are as follows:—

	Royal.	Traders.
Capital authorized	\$10,000,000	\$5,000,000
Capital paid-up	7,491,980	4,354,500
Reserve Fund	8,421,178	2,500,000
Circulation	7,192,553	3,743,017
Demand Deposits	18,583,631	12,195,296
Deposits after notice	41,568,874	28,118,779
Total liabilities	97,290,272	45,425,540
Bank Premises	2,726,339	2,325,436
Total Assets	114,159,449	52,799,359

The statement of terms is furnished as follows:—
“The chief features of the agreement approved by both banks are: Traders Bank of Canada shareholders receive three shares of Royal Bank stock for every four shares of Traders' Bank stock. This means that if the Royal Bank of Canada shares be valued at \$240, Traders' Bank shares are worth \$180 each.

Three directors of the Traders' Bank of Canada will become directors of the Royal Bank of Canada.

All officers and clerks of the Traders' Bank will be taken into the service of the Royal Bank of Canada and admitted to the Royal Bank's pension fund.

Mr. Stuart Strathy, general manager of the Traders' Bank, will become supervisor of Ontario branches of

the Royal Bank of Canada, with headquarters in Toronto.”

It will be seen that the purchase is on liberal terms so far as the Traders' Bank is concerned, and it is no wonder that the Directors have expressed themselves as in full accord with it. We confess that after consideration we are unable to see any good reason why the combination should meet with any disapproval. The Royal retains its relative position on the list of Canadian Banks. It is only second to the Bank of Montreal in the extent of its deposits received from outside Canada, the actual figures being:—

Bank of Montreal	\$32,338,184
Royal Bank	21,646,163

In current loans outside Canada the figures last month were:—

Bank of Montreal	\$ 7,122,200*
Royal Bank	12,267,419

There is a significance about these statements worthy of some attention, at such times as we have to deal with the talk of the unthinking, about investments outside of Canada. We are not able to determine what, if any, importance is to be attached to the rumours of further amalgamations, with the Bank of Montreal as a nucleus. But so far as the movement has gone as yet towards combining our Banks there has been nothing unseemly or unfitting, and we may be certain that the wisdom which has guided the premier bank for so many years will not fail it in any further disposition it may make of its influence and abundant means.

CANADIAN AND BRITISH TRADE.

Figures just received from the Department of Trade and Commerce at Ottawa, enable us to estimate for ourselves the proportion of trade in foodstuffs with Great Britain falling to our share. England is still by far our best customer, and it is important that we should make sure of our position in her market as regards our natural products. Our loans from the Old Country are annually becoming greater, and it is well that we should be able to furnish a medium of exchange, wherewith to pay our interest, as well as pay for the large purchases we continually make in her markets.

The following tables are doubly instructive, inasmuch as they enable us to note how the trade of Great Britain is going naturally, so to speak, to her own Empire, and how the supplies of foodstuffs she receives from foreign sources, outside of the Empire, is steadily falling away. This is but natural, remembering the speediness with which England ever responds to the requests of her oversea Dominions, for loan. Especially is it to be noticed that the United States, at one time one of England's greatest food providers, is now feeling the strain of her own home market, and finding less and less of her agricultural products available for export.

Because this article is so persistently in the public eye, we begin with British imports of wheat during

the past calendar year. Canada stands third on the list of suppliers of this staple, being exceeded in quantity exported by India and Russia, and followed pretty closely by Australasia, whose wheat shipments are increasing rapidly.

In hundredweights, then, England's imports were as follows:—

Wheat.			
	1910.	1911.	1912.
Argentine Republic	19,583,000	16,011,900	14,100,200
Australia	9,189,100	13,270,800	14,428,820
British East Indies	15,423,600	18,286,556	20,518,900
Canada	17,530,145	15,194,400	15,178,300
Chile	1,494,900	635,200	102,600
Germany	375,000	84,900	46,900
New Zealand	701,400	713,400	675,300
Roumania	515,100	951,500	2,075,400
Russia	19,724,540	28,055,800	16,803,600
Turkey	51,700	137,100	443,700
United States	14,935,300	9,535,800	13,537,429
Other countries	206,940	285,300	689,220
	99,730,725	103,162,656	98,600,369

The Dominion has an increasing trade in wheat flour with Great Britain which is capable of great enlargement. We hold it to be of the utmost importance that our wheat should as far as possible be ground on this side, to avoid the freightage of the offal, which is sorely needed by our cattle and the soil.

Wheat Meal and Flour (Cwts.).

	1910.	1911.	1912.
Argentine Republic	86,600	119,500	68,700
Australia	507,100	425,700	429,000
Austria-Hungary	99,373	127,747	101,750
Belgium	67,650	63,900	34,000
Canada	2,249,200	2,671,767	3,287,402
France	575,380	395,300	428,800
Germany	605,960	566,300	264,585
United States	6,739,051	4,885,905	4,982,552
Other countries	191,992	308,945	336,996
	11,122,306	9,565,064	9,933,785

Canada is admirably adapted to the growth of oats throughout its whole extent. As the next table shows, there is a large market for this grain in England, and we are now showing some symptoms of taking advantage of it. We may add that though we have no record of it here, there is a satisfactory trade springing up in oatmeal between Canada and the Mother Land.

Oats (Cwts.).

	1910.	1911.	1912.
Canada	139,300	944,700	1,764,000
Germany	2,130,600	2,726,800	1,685,400
Roumania	839,300	456,500	1,037,300
Russia	7,725,300	7,959,600	7,211,400
Turkey	405,500	87,700	366,600
United States	5,700	105,214	85,837
Other countries	6,901,798	5,338,700	5,732,400
	18,147,498	17,619,214	17,882,937

In Dairy Products, it is impossible to avoid the conclusion that the fair promise of a few years ago has

not been maintained. Our cheese trade is fair, though not excessive for such an ideal grazing country as Canada is in many sections, while in butter we have fallen far below our possibilities. Our enquiries make us incline to the belief that the main reason for this is the high cost of labour in Canada. Farmers find it increasingly difficult to secure competent assistance on the farms for the herding and milking. The high price of living and the increased rate of wages demanded make the farmer's wives to be altogether averse to dairy farming. It is a pity that it should be so, for dear beef results from this doubtless, and the fertility of the land may also suffer after a bit. Last year's dairy exports to England in cwts. may be seen from the following tables:—

Butter.			
	Twelve Months ending June.		
	1910.	1911.	1912.
Australia	422,940	657,148	869,010
Canada	22,523	16,804	61,969
Denmark	1,747,867	1,759,158	1,696,776
France	412,261	352,512	167,647
Holland	147,621	153,386	103,128
New Zealand	303,228	351,455	283,641
Russia	581,559	598,751	630,414
Sweden	309,885	357,355	357,726
United States	693	2,706	23,149
Other countries	134,107	127,994	85,981
	4,082,684	4,377,269	4,279,432

Cheese.			
	1910.	1911.	1912.
Australia	856	5,678	11,765
Canada	1,546,276	1,610,653	1,494,465
Holland	280,209	232,142	207,484
Italy	76,330	86,714	73,645
New Zealand	389,956	431,145	412,223
United States	53,455	49,123	142,921
Other countries	36,877	36,550	31,210
	2,383,959	2,452,005	2,373,713

ARGENTINE CORN.

The excessively high price at which Indian corn is being sold at present, is affecting the price of oats, and through the bran and coarse grain markets the value of wheat also. Beef and pork are affected as well, farmers declining to feed grain to their stock at its present rates. Corn at over 81 cents is a serious factor, having not a little to do with the high cost of living. There are some compensations for Canada, in that we have more wheat to sell this spring than usual, and anything which adds to the value of 20,000,000 or 30,000,000 of bushels of it, is of consequence. But for the majority of us it is news, rather good than otherwise, that Argentina is at the present moment busily engaged in harvesting a crop, which will probably affect corn prices the world over very materially.

We have just received some figures respecting this crop, which are perhaps rather more reliable than those ordinarily published.

The official report put the maize harvest last year at 5,000,000 bushels, which is 3,422,000 bushels less than the 8,422,000 bushels of 1911.

If the forecast is correct, the largest ever maize harvest will be the result of the rains which have fallen since such havoc was done to maize, partly owing to the other crops being destroyed by locusts has gone.

As is usual in such a question by the way, that the yield is less than the estimate, maize will be a larger quantity than cattle. The crop, 6,850,000 tons.

In the early months, where slight rains, but on the other hand, putting the crop in and so on.

Private advice the favourable effect of the maize crop that the aggregate.

We consider the crop will probably even affect prices.

TRADE

The trade largely by British firms, is said to be a serious Japanese surprise previous to the Gal men of the declares that Manchester houses anese factories of their market at such houses to try same time, it are inferior Japanese) are Chile, and last are offering those they have and among they are able with Manchester

The official estimates of the Argentine Government put the maize crop at 7,515,000 tons. This will leave 5,000,000 tons for export. The area under maize is 3,422,000 hectares, as compared with 3,215,350 hectares last year.

If the foregoing estimate is realized, it will be the largest ever harvester in that country. If the weather continues favourable it is expected that the maize harvest will be completed in record time. The heavy rains which fell in December and January, and played such havoc with wheat and linseed, were very beneficial to maize. The big total which is now expected is partly owing to late sown maize, which was put in when other crops were washed out. Also, the absence of locusts has given the grain every chance.

As is customary, the official figures are called in question by some authorities, who contend rather lamely, that the amount available for export will be less than the estimate, for the reasons that more maize will be less than the estimate, for the reasons that more maize will be required for seed than hitherto, and that larger quantities than ever will be used for fattening cattle. The minimum expectations are:—Total maize crop, 6,850,000 tons, available for export, 4,250,000 tons.

In the early days of the harvest, in the northern districts, where the crop matures quicker, there were slight rains, which to some extent delayed matters, but on the other hand, this had the welcome effect of putting the ground into perfect condition for ploughing and sowing.

Private advices received in London, Eng., confirm the favourable reports published. One cable described the maize crop as in splendid condition, and said that the aggregate would be a record.

We consider it likely that this evidently splendid crop will prevent corn from soaring higher, and may even affect present prices.

TRADE WITH SOUTH AMERICA.

The trade which for many years was carried on largely by British firms with the South American countries, is said to be passing into the hands of the vigorous Japanese merchants, who are developing an enterprise previously almost the monopoly of the commercial men of Great Britain. One correspondent declares that many orders that used to be given to Manchester houses and Germans are now passed on to Japanese factories; in fact, the Japanese offer some classes of their manufactures on the South American market at such low prices that it is idle for European houses to try to compete except at a loss. At the same time, it is pointed out that the Japanese goods are inferior to those of European make. They (the Japanese) are competing along the whole coastline of Chile, and lately have gone further inland, where they are offering not so much their own classes of goods as those they have learned from Europeans how to make, and among these are especially cottons, with which they are able to offer effective competition in prices with Manchester.

The thought occurs to us, that our Pacific ports offer Canada a capital means of participating in this trade. Japan imports its raw cotton chiefly from China. In 1910 of 332,615 bales of cotton of 500 lbs. each, Japan took 294,600 bales. It also buys some cotton from India. With the comparatively short haul of raw cotton from the Southern States to British Columbia and the convenient run down the coast to Chile, and other South American points, there would seem to be nothing to hinder a very effective competition to the Japanese trade. The Chinese raw cotton is not equal to the United States fibre, take it all round, and in point of quality, Canada should be able to compete on superior grounds. The importance of our Pacific trading ports has not been demonstrated very fully as yet, but there is no reason to believe that they will find their chief, if not their only importance, in connection with the new Panama Canal, undoubtedly important though that trade will be. Here is an excellent opportunity for the Pacific Province to start an important industry, which will at the same time develop a stronger home market for the produce of its abounding fertility.

BUSINESS DIFFICULTIES.

Our list of insolvencies is again, small and gives evidence of a thoroughly healthy condition of the trade of the country. The winding-up of what was considered to have been a promising mining proposition is due, no doubt, to the failure to realize the expense of such operations in Porcupine by the original promoters.

In Ontario, the following have assigned:—G. M. McKeown, grocer, Collingwood; W. D. Miller, baker, London; T. Long and Co., grocer, Trenton; W. A. Telfer, hotel, Kingston; J. R. Kerr, trader, Newboro; The Pearl Lake Gold Mines, Ltd., Schumaker; M. A. Donohue (Mrs. A.), harness Algoma; W. G. Wenman and Co., butcher, Toronto; The Winchester Coal Co., Toronto.

The Mines' Chemical Supply Company, Ltd., Cobalt, and South Porcupine, has assigned. This business was incorporated November, 1910, with an authorized capital of \$50,000 in shares the par value of \$100. The corporation was formed to take over the business conducted by Frank Groch, E. C. Groch, and H. B. Edwards, as a partnership, dealing in general mining and contracting supplies. No statement of their affairs has been received yet.

James Shankland, dry goods, Toronto, has assigned with estimated assets of \$8,000, and liabilities of \$7,000.

In Quebec, the following have also assigned:—Dominion Hair Goods Co., Montreal; D. and R. Choquette, grocer, Verdun; Oliver Gagne, general store, Cedar Hall (voluntary); L. J. B. Beaulieu, saloon, Quebec (voluntary); Honorius Delisle, shoes, Quebec (voluntary).

A winding-up order has been granted the Supply Elevator Co., Ltd., Montreal.

A demand of assignment has been served upon Desjardins and Lortie, builders, Montreal, and upon The Fickler Co., manufacturers of cloaks, Montreal.

In Saskatchewan:—J. Kerr, implements, Lanigan, has assigned.

In New Brunswick:—C. H. Fowler, jeweller, Fredericton, has assigned.

In British Columbia:—T. F. Devine (Mrs. P. A.), fancy goods, etc., Vancouver, and W. H. Frith, Vancouver, have assigned.

—The story is current again that G.T.R. stock is to be listed on the local Exchange.

INSURANCE NOTES.

—A unique idea has been devised by the Travellers to give blind people a chance to sell life insurance. A raised letter rate book similar in style to that used in schools for the blind, has been originated.

—The British life companies' reports show an increase of business during the past year. The fire and accident offices have apparently had about an average experience, though the latter have been adversely affected by the workmen's compensation losses.

—In five States—Massachusetts, Missouri, North Carolina, South Carolina, and Virginia—attempts have been made to pass laws compelling the use of none but "safety" matches. Domestic match manufacturers have successfully lobbied against these bills.

—The insurance of married women in favour of their husbands has long been recognized by the companies as likely to involve a peculiar moral hazard, and the announcement of the Reliance Life of Pittsburgh, U.S., that it will hereafter decline large risks unless the wives have an independent income, is not surprising.

—By the protection of some eighteen hundred employees against death, accident and sickness, a mail order house in Chicago has effected the largest insurance of mercantile groups heretofore made. The Equitable has assumed the life risk of nearly four millions, while the health and accident part has been assumed by the London Guarantee and Accident. The life insurance is on the term plan renewable for five years, and includes annuities for disability for widows and for orphans, as well as funeral benefits.

—The report of the Liverpool and London and Globe Insurance Company, Ltd., states that the fire premium income for the year to December 31st, after deducting the sums paid for reinsuring surplus risks, amounts to £2,839,672. The net losses, inclusive of full provision for all claims that had arisen up to the close of the year, amount to £1,586,041 (55.85 per cent). After providing for expenses the surplus, with the addition of interest, amounts to £293,476, of which £20,329 has been added to the reserve for unexpired risks.

—The most notable feature of the annual report of the Prudential Insurance Co. of Great Britain recently received is that the average duration of the nineteen million policies in force in the industrial branch exceeds twelve years, while the average is but thirty-four years. In the ordinary branch over nine hundred thousand policies were in force insuring nearly one billion pounds, while the amount insured in the industrial branch represents the great bulk of such insurance in Great Britain.

—The Phoenix Assurance Company, in its 130th year, presents a very striking example of rejuvenation. The ancient fire office until 1907 stood for all that was conservative and respectable in fire insurance, but could not by any means be described as enterprising in its methods. San Francisco was, indeed, perhaps, a blessing in disguise to the company, rousing it to consider the advisability of adopting modern ideas and taking up-to-date measures to maintain the office on its olden eminence. The Phoenix has taken over its ancient ally, the Pelican Life, and also the Law Life, thereby taking rank as a life assurance institution of the first importance; it has also acquired the business of the Union Marine, and by that transaction secured a leading position among the sea insurance offices. It has also a growing accident branch, which, it is reasonable to believe, will be strengthened in due course by means which have proved so successful in increasing the influence of the Phoenix in the life and marine departments. The change which has been brought about will be realized when we say that in 1907 the Phoenix was a fire office (with a small accident department), with capital and funds amounting to \$8,767,215; to-day it transacts fire, life, marine, burglary and trustee and executorship business, and its total funds exceed \$75,000,000.

—Montreal's revenue for 1911 amounted to \$7,565,733 as compared with \$6,615,701 for 1910.

FIRE RECORD.

The fire losses of the United States and Canada for the month of April, 1912, as compiled by our New York namesake, aggregate \$16,394,400, as compared with \$17,670,550 charged against the same month of 1911 and \$18,091,800 in April, 1910. The following table gives a comparison of the losses by fire during the first four months of 1912, with the figures for the same months in 1911 and 1910, together with the record for the balance of those years:—

	1910.	1911.	1912.
January	\$15,175,000	\$21,922,450	\$35,653,450
February	15,489,350	16,415,000	28,601,650
March	18,465,500	31,569,800	16,650,850
April	18,091,800	17,670,560	16,394,400
Ttl 4 months	\$67,222,050	\$87,577,800	\$97,300,350
May	18,823,200	21,422,000	.....
June	13,183,600	20,691,950	.....
July	26,847,900	25,301,150	.....
August	21,510,550	12,662,650	.....
September	11,700,000	11,333,250	.....
October	37,188,300	13,945,000	.....
November	16,407,000	18,680,600	.....
December	21,528,000	22,722,850	.....
Ttl for year	\$234,470,650	\$234,337,250	.....

There were 259 fires during April, this year, causing an estimated property damage of \$10,000 or over in each instance. The large fires during the month just closed numbered eighteen, which caused a property damage of \$200,000 or over. It is very apparent, says our N.Y. namesake, that unless the fire losses for the balance of this year are lighter than for the same period of 1911, the fire underwriters generally will do business at a loss for 1912.

A serious fire started in Hull May 1, which resulted in \$33,700 damage, as four stores and residences were burned to the ground on Champlain avenue, facing the City Hall. Six families were rendered homeless. The fire started in some sheds at the rear of H. Groux's butcher store.

The Humber Beach Hotel, the stables, Mrs. Myers' old house and the garage occupied by the Humber Machinery Co., at Humber Bay, Ont., were gutted by fire May 13. Loss \$25,000.

Five cottages and 2 boat houses were destroyed by fire Tuesday at Frenell Island, Ont. The total loss of the cottages and boat houses belonging to Messrs. Babcock, Pabst, Burdick, Hopkins and Terrell is estimated at \$8,000.

The main factory of the Royal City Mill, together with two boiler houses, landing platforms and docks, at New Westminster, B.C., were burned Tuesday. The loss will be in the vicinity of \$100,000; fully covered by insurance.

The large business block of Young Company, Limited, wholesale grocers, at Sudbury, Ont., was destroyed by fire Wednesday, causing a loss of one hundred thousand dollars, partially covered by insurance.

The Herbert Herald plant, at Herbert, Sask., owned by S. R. Polley, was burned May 9. Loss \$2,500, with \$1,500 insurance in the North British and Mercantile.

The Willow Cheese Factory at South Augusta, Ont., owned by James Bissell and Sons, caught fire May 4, by a spark from the chimney and was totally destroyed, entailing a loss of \$7,000, with \$4,000 insurance.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 16, 1912.

The buoyant condition of the stock market continues. As distinct from the conditions prevailing elsewhere, it is noticeable that there is intrinsic reason for advances in most cases, and the movement is fairly steady. The stream of

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MISCELLANEOUS:
Bell Telep. Co
Packers, com.

Can. Loco. . . .
Do. Pref. . . .
Can. Cottons . .

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money or credit arriving from abroad has something to do with it no doubt. C.P.R. is meeting the expectations of the London men who have much faith in its prospects, and evidently an important announcement is looked for from headquarters. There is general movement in all lines, and in industries, especially all the Textiles, Cannery, and Cement have moved freely. Montreal Tramways has moved on slightly, despite its heavy loading, and the utilities as a whole are cheerful in character. R. and O. is believed to have accomplished its merging ambitions, and Dominion Steel has won satisfaction by its successful financing. Our table tells the tale in full.

Bank stocks are fairly active, but the more speculative stocks are in greater favour. This is a feature on all the Exchanges. The brokers are trying to guess what new merger may be in the wind, but are not backing their opinions very heavily.

Investment by way of Bonds is not of grave importance at the moment evidently, though there has been some movement throughout the list. The caution shown in handling Quebec Ry. is rather noticeable.

The Montreal City and District Savings Bank has reduced its official rate on call loans to 5 per cent, and several other banks also put the rate down to that level.

At Toronto, bank quotations: Dominion, 228½; Hamilton, 202; Imperial, 230; Toronto, 207¾; Traders, 167; Union, 163.

In New York: Money on call 2¾ to 3 per cent. Time loans easier; 60 days, 3 to 3¼ per cent; 90 days, 3¼ per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange steady at 4.84.25 for 60 day bills, and at 4.86.80 for demand. Commercial bills, 4.83½. Bar silver, 61¾. Mexican dollars, 48. Amal. Copper, 83½. N.Y.C. and H.R.R., 119¼. U.S. Steel, com. 69¾; pfd., 110¾.—In London: Bar silver, 28¼d per ounce. Money 2 to 2¼ per cent. The rate of discount in the open market for short bills is 2 15-16 per cent, and for three months' bills is 2¾ to 2 15-16 per cent.

The proportion of the Bank of England's reserve to liability this week, 52.30 per cent; last week, 51.20.

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

The following is the comparative table of stock prices for the week ending May 16, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year
	Sales.	est.	est.	Sale.	ago.
BANKS:					
British North America	3	155¼	155¼	155¼	150
Commerce	119	227	224½	224½	230
Merchants	145	196	194	196	190
Molsons	74	207	206	207	208
Montreal	14	255	253	253	257
Nationale	52	134	131	134	124
Nova Scotia	57	275½	275	275	270
Royal	62	233	232½	232¾	237
Traders	24	167½	167½	167½	145
Toronto	39	209	207¾	207¾	215
Union	107	167	165	165½	150

MISCELLANEOUS:		High	Low	Last	Year
	Sales.	est.	est.	Sale.	ago.
Bell Telep. Co.	131	151	150	150	147
Packers, com.	50	94¼	93¼	94¼	..
Can. Loco.	154	40¼	40¼	40¼	..
Do. Pref.	570	94	93½	94	..
Can. Cottons	787	29½	26	28½	..
Do. Pref.	339	75	74½	74½	..
Can. Car.	4885	74	67½	72½	71
Can. Car, pfd.	32	105	105	105	106
Cement, com.	422	30	28	28	23
Do. Pref.	517	89½	88	88¼	84¾
Can. Convert.	465	46	41¾	45	..
Gould, pfd.	60	100¼	100¼	100¼	..
Can. Gen. Electric	35	112¾	112	112	..
Can. Pacific	3335	269¾	255¾	268	234
Do. New Stock	1	255	255	255	..

3½ p.c. Interest Tables 3½ p.c.

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Crown Reserve	4245	3.15	3.10	3.10	3.45
Dom. Coal, pfd.	325	115	112½	115	111
Dom. Iron, pfd.	292	104½	102½	104	..
Dom. Cannery	1357	67¾	64½	66¼	102
Detroit	1991	68½	66	66¾	71
Dom. Park	25	107	107	107	..
Textile	380	71	69½	70½	69
Do. Pref.	33	101½	100	100	102½
Halifax Elec. Ry.	4	158½	153	153	147½
Sherwin Williams	45	41½	41½	41½	..
Do. Pref.	36	100	99½	100	..
Smart Bag	46	113	113	113	..
Lake of Woods	15	140	139¾	139¾	136
Do. Pref.	10	122	122	122	123
Laurentide	250	177¼	177	177	220
Sawyer Massey, pfd.	105	92	91½	91½	..
Mont. Light, H. & Power	8435	206½	205¾	205¾	150¾
Mont. Cottons	154	52	49	50	..
Do. Pref.	45	105¼	105	105	..
Steel Corp'n	19,175	65	62¾	64½	53½
Steel, C. of C.	2997	34¾	30½	34¾	27
Do. Pref.	135	90	89¼	89¼	..
Mont. Teleg. Co.	3	138½	138½	138½	150
N.S. Steel & Coal	769	96¾	94	96¾	98
Do. Pref.	30	124¾	124¼	124½	..
Ogilvie	170	130	128¾	130	124
Ottawa, L. & P.	1065	158½	155¾	158½	149
Spanish River	7538	61½	51¾	60¾	..
Do. Pref.	1225	96¾	92¾	95½	..
Penman's, Ltd.	193	58¼	57	58	58
Do. Pref.	1,000	86	86	86	90
Quebec Ry.	25	41½	40	40	..
Rich. & Ont. Nav. Co.	1882	124	122¼	123	113
Shawinigan	576	139	135	138	113
Soo, com.	1785	144¼	139½	143	137
Toronto St.	8002	140	136½	138¾	134¾
Tooke	617	41½	40	40	..
Do. Pref.	215	89	88	89	..
Winnipeg Ry.	670	220	211½	220	237¾

BONDS:		High	Low	Last	Year
	Sales.	est.	est.	Sale.	ago.
Cement	8000	100¼	100	100¼	99½
Can. Loco.	5200	98	98	98	..
Can. Cottons	8500	86	86	86	..
Can. Rubber	1600	98	96¾	98	98½
Dominion Coal	9500	99½	99¼	99½	97
Dom. Cotton	5500	103	102½	103	102
Dom. Iron	7000	95	94¾	94¾	94½
Keewatin	2500	100¾	100¾	100¾	102
Lake of Woods	11,000	110	110	110	..
Power 4½ p.c.	12,000	99½	99	99½	101¾
Mont. St. Ry.	2600	99¾	99	99	100
Penmans	5000	91	89	89	..
Spanish River	8000	97	97	97	..
Quebec Ry.	7000	72	72	72	84¾
Sherwin Williams	8000	100¾	100¾	100¾	..
Textile A.	3000	97¾	97	97¾	96
Steel, C. of C.	3400	100	99½	99½	99¼

—Montreal bank clearings for week ending May 16, 1912, \$57,520,897 1911, \$46,864,171; 1910, \$39,318,545.

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CANADIAN CURRENCY.

Hon. W. T. White, Minister of Finance, is determined that Canadian currency will be "up-to-date." In addition to the gold coinage, instituted under his regime so far, the Dominion in the near future will have its own five dollar bills, while a new two dollar bill will also be issued about the same time. At the present time there are in circulation a large number of five and ten dollar bills; these, however, are bank bills, the Dominion not possessing bills of that denomination.

The two dollar bill now in circulation is of somewhat ancient design, and it will be replaced by a bill bearing vignettes of Their Royal Highnesses the Duke and Duchess of Connaught.

The Minister has also decided that tattered and worn bills will no longer be allowed to remain in circulation, and the banks will receive orders not to issue them.

Proposals will be received by the city clerk of Hamilton, Ont., for \$152,529 4 per cent 20-year debentures; interest semi-annual.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 16, 1912.

Apparently the spring seeding, upon which so much of the prosperity of the country depends, has been conducted so far under conditions almost perfectly satisfactory. Ontario is said to have lost a large part of its fall wheat, but there is time still for replanting, so that the loss is by no means irretrievable. The agricultural portion of the country has on the whole reason to join with the industrial and utility workers in expressing cheerful views upon the general situation. General trade feels the throb of encouragement throughout

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its arterial system, and wholesalers take a hopeful, if not really jubilant tone in describing the outlook. Nearly all conditions are favourable to trade, the speculation which is rampant, and the threatening situation in the neighbouring Republic being about the only discordant features.

BACON AND HAMS.—Demand both for local account and for shipment to outside points is very strong, a present and an active business is passing at firm prices. Hams, extra large sizes, 28 to 45 lbs., 15½c; large sizes, 20 to 28 lbs., 15½c; medium sizes, 16½c; extra small sizes, 17c; breakfast bacon, boneless, 17 to 22 lbs., 17c; Windsor bacon skinned (backs), 18½c; Wiltshire (50 lbs. side), 18c; cottage rolls, small, about 4 lbs., 16c.

BEANS.—Owing to the continued scarcity of supplies on hand, the market remains steady, and prices are strengthening. Quotations by the carload are \$2.52½ to \$2.65 for hand-picked; \$2.55 for 3-lb. lots, and \$2.45 for 5-lb. lots.

BRAN AND FEED GRAIN.—Prices rule steady in spite of the fact that business has somewhat fallen off of late. Our quotations, in car lots, are as follows:—Bran, per ton, \$25 to \$26; shorts, per ton, \$27.00 to \$28.00; middlings, per ton, \$29.00; pure grain moullie, \$34.00 to \$38.00; mixed moullie, \$28.00 to \$32.00.

BUTTER.—Demand for local and export account continues good, and a fairly active business is passing. The condition of the market, however, is most satisfactory, especially to the retailers, who claim that the prices they are receiving for choicest creamery are lower than they are obliged to pay for it in the country. At present choicest creamery is quoted at 26½c to 27c, and in a jobbing way at 28c; seconds, 25½c to 26c; dairy, 21c to 22½c; rolls, 22c to 23c.

CHEESE.—The local market remains strong in tone, with prices tending upward, and a strong demand from both local and foreign sources. Finest westerns are quoted at 13½c to 12¾c, and easterns at 12½c to 12¾c.

COOKED MEATS.—A moderate amount of trading is being done at steady prices. We quote: Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—This week the vanguard of buyers of linens and cottons returned from Europe. According to their reports, prices are going to be high, though demand shows no signs of being checked by the high prices. No doubt the high cost of living and labour troubles in Manchester and Belfast help to account for these advances. Buyers of notions and smallwares will not return for a few days. The unusual volume of house moving at the first of the month has greatly helped retail trade especially in curtains, hangings, carpets, etc. Wholesalers express themselves as being satisfied with the result of the trading for the half-year ending with this month. From the success which is attending commercial travellers on the road it is expected that the latter half of the year will afford even more satisfactory returns.

EGGS.—There is no new feature to report. Prices are firmly held, and a brisk trade is passing. Canadian new laid are quoted in round lots at 23c to 23½c, and in single cases at 24c to 25c per doz.; Canadian seconds, round lots, 18c; Canadian seconds, single cases, 19c to 20c.

FISH.—Trade in fish is as good as could be expected for this time of the year. The season for brook trout is now on, and although a fair amount are being received, it is impossible to keep up with demands. We quote as follows:—Fresh fish: Haddock, 4c to 5c; halibut, 9c to 11c; western

red salmon, 22c to 24c; cart, 7c to 8c; 50c each. Finest large kippers, \$1.50 per box.

FLOUR.—The grades continue done for both local and wheat have advanced and jute, arc patents, firsts, jute, \$5.80. barrel, in wood toba strong ba \$5.10. Winter \$4.80; do., per choice patents, wheat, extras,

GRAIN.—Rep 532,000 bushels, last year. In this side and of cabled prices tain parts of t surpluses, but large acreage of has probably b prices in car lot western, 55½c No. 1 feed oats 50½c to 51c; N wheat prices in \$1.04½; No. 2 5. 77½c; No. 6 the Winnipeg w Opening, May \$1.04½, July \$ closing, May ne

—Late cables Plate and heav mand; parcels June, 37s 9d; p 9d; cargo Plat wheat and corn 2 red winter w wheat, 8s ½d; futures weak; J corn, steady; J steady; May, 10 May, 649; July

GREEN AND to report. Tl good supply an California, nave box, \$3.25; Cali Lemons, 300's, Mexican orange \$2.50. Florida blood oranges, fancy blood or Figs: New Crop Bananas, Jamai anas, Reds, fan 24 size, \$3.75, 30 crop in 25-lb. 1 per lb., 7c to 8 10c. Evaporat 13c. Rhubarb. per bag, \$4.50.

GROCERIES. eventful, though still exhibits son

red salmon, 22c to 25c; brook trout, 26c to 30c; pike, 7c to 8c; cart, 7c to 8c; dressed bull heads, 10c to 12c; shad 30c to 50c each. Finnan haddies, 7c to 8c. Mulletts, 10c to 12c. Large kippers, \$1.50 per box. Yarmouth bloaters, \$1.00 per box.

FLOUR.—The foreign demand for Manitoba spring wheat grades continues dull, but a fair amount of trading is being done for both local and country account. Prices for winter wheat have advanced from 5c to 15c. Quotations, in wood and jute, are as follows:—Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.80; do., per bag, in jute, \$2.25 to \$2.35. Winter wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—Reports of the wheat visible in Europe show 97,532,000 bushels, as compared with 96,212,000 for the same time last year. This and the consciousness of a large surface on this side and elsewhere probably accounts for the weakness of cabled prices. The failure of the winter wheat crop in certain parts of this continent is a feature telling against the surpluses, but as receding has probably taken place over a large acreage of the reported lost crop, the talk concerning it has probably been greatly over-worked. To-day, we quote prices in car lots ex-store, as follows:—Oats, No. 2 Canadian western, 55½c to 56c; Extra No. 1 feed oats, 52½c to 53c; No. 1 feed oats, 51½c to 52c; oats, No. 3 Canadian western, 50½c to 51c; No. 2 feed oats, 50c to 50½c. The closing cash wheat prices in store at Fort William were: No. 1 northern, \$1.04½; No. 2, \$1.01½; No. 3, 97½c; No. 4, 88 1-2c; No. 5, 77½c; No. 6, 66c; Feed wheat, 60c. The fluctuations in the Winnipeg wheat market resulted as about as follows:—Opening, May new \$1.04, July \$1.05¼; highest, May new \$1.04½, July \$1.05½; lowest, May new \$1.04, July \$1.05; closing, May new \$1.04½, May old \$1.04½, July \$1.05½.

—Late cables were: London—Wheat on passage easy on Plate and heavy Indian offers; corn steady with a fair demand; parcels No. 3 northern Manitoba spring wheat, May-June, 37s 9d; parcels Rosario Santa Fe wheat, May-June, 37s 9d; cargo Plate yellow corn, June-July, 25s 6d.—Liverpool wheat and corn spot quiet; Australian wheat, 8s 3¼d; No. 2 red winter wheat, 8s 4¼d; No. 3 northern Manitoba spring wheat, 8s ½d; American mixed corn, new and old, 7s; wheat futures weak; May, 7s 9½d; July, 7s 7½d; October, 7s 6½d; corn, steady; July, 5s 7½d; September, 5s 4¾d.—Paris wheat steady; May, 100⅞; September-December, 134¼; flour, quiet; May, 649; July-August, 630.

GREEN AND DRIED FRUITS.—There is no new feature to report. The market is fairly active, with all lines in good supply and prices about steady. We quote: Oranges, California, navels, Highlander brand, 96 and 112 sizes, per box, \$3.25; California navels in 126, 150, and 200 sizes, \$3.35. Lemons, 300's, new fruit, \$3 to \$3.25. Fancy, 300 size, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$2.50. Florida oranges, sizes 126 to 200, \$3.75. Extra fancy blood oranges, 176 to 288 size, per half box, \$2.35; extra fancy blood oranges, 162, 200, and 316 size, per box, \$4.00. Figs: New Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Bananas, Reds, fancy, \$1.75 per bunch. Pineapples, Florida, 24 size, \$3.75, 30 size, \$3.75; 36 size, \$3.25. Prunes, Cal. new crop in 25-lb. boxes, 50 60, lb. 10c. New dates: Halloweens, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples in 50 lbs. boxes, per lb., 11½c to 13c. Rhubarb, \$1.25 per dozen bunches. Cocoanuts, 100's per bag, \$4.50.

GROCERIES.—The course of the market is practically uneventful, though a very fair business is being done. Sugar still exhibits some signs of weakness, but no actual change in

quotations has occurred, and the market may be described as in a state of expectancy. Barbadoes molasses has advanced, it may be noted, from 1½c to 2c per gallon, but without a very substantial reason. The demand for canned goods is strong and insistent, partly owing no doubt to the high cost of vegetables and fruits. This is the dull time for country trade, but retailers are evidently doing well, especially in the cities, and bills are met with commendable promptitude.

HAY.—A brisk trade is passing both for local account and for shipment to the United States, and consequently a much stronger feeling has developed in the market, and prices have scored an advance of from \$1.50 to \$4.50 per ton. Quotations are as follows: \$19.00 to \$20.00 for No. 1 hay; \$19.50 to \$19.00 for No. 2, extra good; \$17.00 to \$17.50 for No. 2 good; \$16.00 to \$16.50 No. 3 hay; \$15.00 to \$15.50 for clover mixed. Straw, in car lots, \$8.00 to \$9.00. Loose hay is worth \$16.50 to \$24.00, according to quality, and straw, bundled, \$16.00 to \$18.00 for choicest, down to \$15.00.

HIDES.—The local hide market is quiet and featureless, with no change in prices to note. Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 16c; No. 2, 14c. Sheepskins are \$1.10 each; spring lambskins 10c each. Horse hides, \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Demand is still very limited, and only a small amount of business is being done. Our quotations are as follows:—Clover white honey, 10¾c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

HORSES.—Although the receipts of horses at the sales stables is becoming smaller every week, business continues good. Horses are still going West, as well as East, and trade throughout the Province is exceptionally good, some of the best prices of the year being realized just now. Horses of the heavy draught type were offered and sold as high as \$440 each. Lighter draughts, farm chunks and general purpose all sell well. Drivers are not selling as well as before, probably on account of the backwardness of the season, but carriage horses of the better class sell well at as high as \$600 and \$700 each. Prices are as follows:—Heavy draughts, 1,450 lbs. and upwards, 5 to 8 years old and sound, \$210 to \$325; heavy draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$220; general purpose, waggon and expressers, young and sound, \$150 to \$230; light delivery, \$140 to \$180; serviceably sound horses, \$35 to \$140, depending upon the individual; drivers, young and sound, \$130 to \$225.

IRON AND HARDWARE.—There has been a fair trade in moulders' and other tools, but shelf hardware is not selling especially well. Nails and bolts have been in good demand, but this trade is slackening just at the moment. The advances in prices during the week at U.S. mills have somewhat daunted the trade, but structural steel is in immense demand and purchases or enquiries by Canadian railways are the largest in the history of the Dominion for this time of the year. Metallic prices for this week are as follows:—New York: Standard copper easy; spot and May, \$15.50 to \$16.00; June, \$15.72½ to \$15.85; July, \$15.72½ to \$15.82½; August, \$15.75 to \$15.90; September, \$15.75 to \$16.00. London, easier; spot £72 3s 9d; futures, £72 12s 6d. Lake copper, 16¼c; electrolytic, 16¼c to 16¼c; casting, 15¾c to 15¾c.—Tin, easy; spot, \$46.15 to \$46.60; May, \$46.25 to \$46.50; June, \$46.12½ to \$46.22½; July, \$45.60 to \$46.00; August, \$45.12½ to \$45.80; September, \$44.87½ to \$45.25. London easy. Spot, £211 10s; futures, £207.—Lard, easy, \$4.10 to \$4.20 New York; \$4.00 to \$4.07½ East St. Louis. London, £16 11s 3d.—Spelter steady; \$6.75 to \$6.85 New York; \$6.50 to \$6.70 East St. Louis. London, spot, £25 15s.—Iron: Cleveland warrants, 54s 1½d in London. Locally iron was steady. No. 1 foundry northern, \$15.50 to \$15.75; No. 2, \$15.25 to \$15.50; No. 1 southern and No. 1 southern soft, \$15.50 to \$15.75.



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LEATHER.—Leather is firm, with just a moderate amount of business doing, and prices are unchanged. Our quotations are only nominal, and are as follows:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 28c; No. 2, 26c. Oak, from 30c to 35c, according to quality. No. 1, B. A. sole, 25c; No. 2, B. A. 24c; Splits, light-small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—On account of the small offerings of good finished stock and the great scarcity of the same in the country parts, and the fact that owing to strong demands from U.S. buyers, drovers have been obliged to pay higher prices, the local cattle market has developed a stronger tone, and quotations are 25c per 100 lbs. above last week's. At this advance only a moderate amount of business was done. A few full loads of good to choice steers brought as high as \$7.50 to \$7.75 per 100 lbs. Choice butchers' cattle sold at \$7.75 to \$8.00 per 100 lbs., and fair to good \$6.00 to \$7.50 per 100 lbs. On the other hand the hog market continues very weak and prices show a further decline of 5c to 15c per 100 lbs., sales of selected lots being made at \$9.25 to \$9.60 per 100 lbs. On account of limited supplies, sheep and lambs are strong, and a good demand, and mixed lots sold at prices ranging from \$1.50 to \$8.00.

—Chicago quotes: Cattle: Receipts 11,500. Market mostly 10c to 20c higher; beefs, \$6.10 to \$9.20; Texas steers, \$5.50 to \$7.40; western steers, \$5.90 to \$7.75; stockers and feeders, \$4.20 to \$6.75; cows and heifers, \$2.80 to \$7.75; calves, \$5.00 to \$7.50. —Hogs: Receipts, 45,000. Market generally 5c higher; light, \$7.25 to \$7.77½; mixed, \$7.35 to \$7.85; heavy, \$7.35 to \$7.85; rough, \$7.35 to \$7.55; pigs, \$5 to \$7; bulk of sales, \$7.65 to \$7.80. —Sheep: Receipts, 18,000. Market steady to strong; native, \$4.60 to \$7.25; western, \$4.80 to \$7.35; yearlings, \$6.00 to \$8.25; lambs, native, \$5.90 to \$9.25; western, \$6.25 to \$10.00.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets for Canadian cattle stronger and noted an advance of ¼c per lb. on outside prices, the range being from 15½c to 16¼c per lb.

MAPLE PRODUCTS.—The local market remains steady, with a fair demand for both syrup and sugar. We quote: Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 9½c to 12c per lb., as to quality.

NUTS.—This market is quiet and featureless, with prices for some lines a little lower. We quote: Peanuts, Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c; do. Green, per lb., 13c to 15c; filberts, per lb., 12c; pecans, per lb., 17c; Brazils, new stock, per lb., 16c to 18c.

OIL AND NAVAL STORES.—This market remains dull and featureless. Linseed oil is up ½c, but all other lines are unchanged. Our quotations are as follows: Linseed boiled, 93c to 95c; raw, 91c to 93c; cod oil car load lots, 55c to 57½c. Cod oil, single brls., 60c. Turpentine, 70c to 72c per brl. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$150 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—London quotes: Calcutta linseed, May-June, 66s 3d.

Linseed oil, 42s 9d. Sperm oil, £30. Petroleum, American refined, 8¼d; do. spirits, 9½d. Turpentine spirits, 35s 4½d. Rosin, American strained, 16s 6d; do. fine, 18s 10½d.

—Liverpool: Tallow, prime city, 32s 9d. Turpentine, spirits, 35s 3d. Rosin, common, 16s 4½d. Petroleum, refined, 9¾d. Linseed oil, 44s 9d.

—Savannah, Ga.: Turpentine, firm, 46¼c to 46¾c; sales, 720; receipts, 743; shipments, 413; stock, 20,764. Rosin, firm; sales, 1,965; receipts, 1,984; shipments, 3,422; stock, 51,240. Quote: B, \$6.00 to \$6.15; D, \$6.40; E, \$6.75; F, \$7.07½; G, \$7.10; H, \$7.12½; I, \$7.15; K, \$7.17½; M, \$7.22½; N, \$7.25; WG, \$7.27½; WW, \$7.30.

POTATOES.—The tone of the market for Green Mountain potatoes continues to weaken, and prices show a further decline of 5c per bag. In car load lots, Green Mountains are quoted at \$1.70 to \$1.75 per bag of 90 lbs., but the jobbing price remains unchanged at \$2.00 per bag.

PROVISIONS.—In sympathy with the decline in live hogs there was also a weaker feeling in the market for dressed hogs, and prices have been marked down 25c per 100 lbs., sales of abattoir fresh-killed now being made at \$13.00 to \$13.25 per 100 lbs. A good business is passing in lard, with supplies limited, and prices firm as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces, 9¼c; pails, wood, 20 lbs., 9¾c. Extra pure: Tierces, 375 lbs., 13¾c. Pails, wood, 30 lbs. net (parchment lined), 14¼c.

—Liverpool reports: Beef extra India mess, 120s. Pork, prime mess western, 75s. Hams, short cut, 13 to 16 lbs., 61s. Bacon, Cumberland cut, 26 to 30 lbs., 58s; short ribs, 16 to 24 lbs., 58s; clear bellies, 14 to 16 lbs., 57s 6d; long clear middles, light, 28 to 34 lbs., 57s 6d; long clear middles, heavy, 35 to 40 lbs., 57s; short clear backs, 16 to 20 lbs., 53s; shoulders, square, 11 to 13 lbs., 48s 6d. Lard, prime western, in tierces, 51s 6d; do. American refined, 54s 9d.

VEGETABLES.—As is usual at this season of the year, new vegetables are coming forward in large quantities, and are in good demand at high prices. We quote: Egyptian onions, about 112 lbs., per bag, 3c per pound. Canadian \$5.00 per bag, 5c per lb. Sweet potatoes \$3.25 per basket. Cucumbers, \$3.50 per basket. Green peppers, 75c basket. Washed celery, \$1.50 per dozen. Florida Manatee, 4, 5 and 6 doz. to case, per case, \$3.75 to \$5. Leeks, 1.25 per doz. Boston lettuce, \$2.25 to \$2.75 per box of 2 dozen; lettuce, \$2.75 4-doz. crate; doz., \$1.50. Florida tomatoes, \$4.25 per crate of 6 baskets. Watercress, 75 per dozen. Green beans, \$3.50 per basket. Wax beans, \$3.50 per basket. California cauliflower, \$3.25 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 15c to 20c per lb. Mushrooms, \$3.00 per 4 lb. basket. New cabbage, \$5.50 per crate. Raddishes, 60c per dozen. Egg plant, \$3.50 per dozen. Asparagus, California, \$5.00 per doz. bunches; Michigan, \$3.50 per 2 doz. crate. Turnips, 90c to \$1.00 per bag. New beets, \$2.75 per crate. Old beets, \$2.00 per bag. New carrots, \$1.25 per dozen bunches; old carrots \$2.50 per bag. Parsnips, \$2.50 per bag. New potatoes, \$9.00 per barrel; per lb., 7c per lb. Spinach, per barrel, \$2.50.

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Post, full size
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Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

NATURAL GAS.

Natural gas has many advantages as fuel and as a source of power. It is cheap, efficient, clean, and it is easily transported for use in the vicinity of the fields. By reason of its unstable and fugitive nature, however, it has frequently been recklessly wasted, both in Canada and the United States.

The most valuable uses for natural gas are for the development of power and for domestic purposes. It is estimated that with gas at 12c per thousand, electric power can be developed as cheaply as it can be generated by water power at Niagara. In Canada, the producing gas wells are situated in the counties of Welland, Haldimand, Norfolk, Kent, Essex, Bruce and Brant, in Ontario; at Moncton, N.B., and at Medicine Hat and vicinity; in Alberta. The cost of this gas, as sold varies from ten to forty cents per one thousand cubic feet (in quantity) in Alberta. It follows, therefore, that electric power can be generated in a portion of Alberta at one-half the cost at Niagara.

The history of the natural gas in Canada has been similar to that in the United States. In both countries, its discovery has, in nearly every case, been incidental to the search for oil, and has been at first regarded as a nuisance by the oil driller. For many years in the exploitation of the great Appalachian oil fields in Pennsylvania and West Virginia, it was permitted to go to waste until its enormous industrial value was discovered. Now, however, the gas is used to furnish fuel and power to the many industrial establishments of Western Pennsylvania and Eastern Ohio. In 1885-6 the great gas fields of Ohio and Indiana were discovered, and the same disgraceful history was repeated. A few years later the Kansas-Oklahoma fields were discovered, and there the same history was, in a measure, repeated, although the value of the gas was more promptly appreciated and the industrial development was correspondingly more rapid.

Let us see what the history has been in Canada, and note what should be done in order to prevent the waste of such a valuable natural resource.

It is Excellence that Counts in all things

EXCELLENCE in RAILWAY SERVICE

is expressed in what

THE GRAND TRUNK SYSTEM

is offering the travelling Public of Canada

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

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

In the past, enormous quantities of natural gas have been wasted, both in Eastern and Western Canada. In a gas field, a careless driller may either lose control of the well through carelessness or ignorance, or abandon the same without plugging it. Not only is his own property destroyed in this way,

but the surrounding area is also drained, thus injuring the entire community through the negligence of a single individual. His acts thus become a matter of public concern and a proper field for legislative control. The Province of Ontario has reduced the waste of natural gas to a minimum by causing a

STERLING EXCHANGE.

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

Table with 3 columns: £ Dollars, £ Dollars, £ Dollars. Rows 1-35 showing conversion rates for various amounts.

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

Table with 5 columns: s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls. Rows 1-35 showing conversion rates for various amounts.

TABLES FOR...

Table with 3 columns: \$ £ s. d. Rows 1-35 showing conversion rates for various amounts.

abandoned wells to be plugged, and by levying a tax of two cents per thousand feet, with a rebate of 90 per cent when the gas is used in Canada.

Large quantities of gas, with oil, have been "struck" in New Brunswick, and it is necessary also that this province make statutory provisions in order to prevent any waste of gas that may arise incident to oil production.—Commission of Conservation, Ottawa.

WORLD'S PRODUCTION OF WHEAT.

Final estimates of the production of wheat in 1911 have been received from

all the important countries. The total production in the Northern Hemisphere is 3,154,360,000 bushels against 3,185,565,000 in 1910, a decrease of 31,205,000 bushels. The exceptional decrease of 266,000,000 bushels in Russia was almost balanced by large increases in Canada and in most of the countries of Europe. The total for the Southern Hemisphere (preliminary estimate) is 290,988,000 compared with 275,810,000 in 1910. This makes the world's total, 3,445,348,000 bushels as against 3,461,375,000 produced by the same countries in 1910. Adding the production of a number of smaller countries as given by Dornbusch, we have 3,568,148,000 bushels for 1911

against 3,575,375,000 for 1910. The world's total for 1911, according to Broomhall, is 3,451,992,000 bushels, according to Beerbohm 3,456,000,000.—Dept. of Agriculture, Ottawa.

WHOLESALE PRICES.

The almost unprecedentedly rapid rise in prices which has been in progress since about July last scored another point in advance last month, according to the latest estimate of the Department of Labour. This was largely due to the effect upon the general level of the strengthening in the price of cattle and hogs and their products which took place

in April. Grain while some of the tin, and spot strength. Raw and coke are an dles now moving hand, dairy pro weaker, from se al effect is sum month from 134. at this time it numbers, it is to centages of the throughout the century, the per partment as the in its measurem

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Includes sections for DRUGS & CHEMICALS, HEAVY CHEMICALS, DYE STUFFS, FISH, FLOUR, and FARM PRODUCTS.

Excellent Site for 1st Class Suburban and Summer Hotel

For Sale at Vaudreuil Formerly known as Lothbiniere Point. On the line of the Grand Trunk and Canadian Pacific...

On the whole, the situation from the standpoint of working days lost has been more favourable than last year. Only eleven disputes were reported unsettled at the end of the month.

NEW INVENTIONS.

Below will be found a list of patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D. C.

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

Canada: Jean C. Thouviot, Chaussin, France, grain binding wheelbarrow; Philip H. Sands, Lochgelly, Scotland, holders or receptacles for dental flasks; Pierre Ferré, Lyon, France, compounds applicable as heat insulating materials...

United States: Peter Lord, Montreal, Que., gearing; Louis E. Beaulieu, Sorel, Que., fish-plate bolt.

Hungary: Theophile Ed. Ayotte, Montreal, Que., auto wheel.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a meeting of the Board of Directors, held to-day, a Dividend of Two and One-half Per Cent on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent per Annum from revenue, and Three Per Cent per Annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 29th June next to Shareholders of record at 1.00 p.m. on 1st June next.

By order of the Board, W. R. BAKER, Secretary. Montreal, May 6th, 1912.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Includes sections for Cheese, Eggs, Sundries, Beans, Groceries, Raisins, Rice, Salt, and Coffee.

WHOLESALE

Table with 2 columns: Name of Article, Wholesale. Includes sections for Teas, Hardware, and various metal goods.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, Price (\$ C. \$ c.). Includes items like Young Hysons, common; Young Hysons, best grade; Japans; Congo; Ceylon; Indian.

HARDWARE-

Table with columns: Name of Article, Wholesale, Price (\$ C. \$ c.). Includes items like Antimony; Tin, Block, L. and E. per lb.; Tin, Block, Straits, per lb.; Tin, Strips, per lb.; Copper, ingot, per lb.

Cut Nail Schedule-

Table with columns: Name of Article, Wholesale, Price (\$ C. \$ c.). Includes items like Base price, per keg; Extras-over and above 30d; Coil Chain-No. 6, 5, 4, 3; 1/2 inch, 5-16 inch, 3/8 inch, 7-16 inch; Coil Chain No. 1/2, 9-16, 3/4, 7-8 and 1 inch; Galvanized Staples; 100 lb. box, 1 1/2 to 1 3/4; Bright, 1 1/2 to 1 3/4; Galvanized Iron; Queen's Head, or equal gauge 28; Comet, do., 28 gauge; Iron Horse Shoes; No. 2 and larger; No. 1 and smaller; Bar Iron per 100 lbs.; Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18, 20, 22, 24, 26; Boiler plates, iron, 1/2 inch; Hoop iron, base for 2 in. and larger; Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size.

Table with columns: Name of Article, Wholesale, Price (\$ C. \$ c.). Includes items like Canada Plates; Full polish; Ordinary, 52 sheets; Ordinary, 60 sheets; Ordinary, 75 sheets; Black Iron Pipe, 1/2 inch, 3/4 inch, 1 inch, 1 1/4 inch, 1 1/2 inch, 2 inch; Per 100 feet net; Steel Cast per lb., Black Diamond; Steel, Spring, 100 lbs.; Steel, Tire, 100 lbs.; Steel, Sleigh shoe, 100 lbs.; Steel, Toe Calk; Steel, Machinery; Steel, Harrow Tooth; Tin Plates; 10 Coke, 14 x 20; 10 Charcoal, 14 x 20; 1X Charcoal; Ferne Plate 10, 20 x 28; Russian Sheet Iron; Lion & Crown, tinned sheets; 22 and 24-gauge, case lots; 28 gauge; Lead: Pig, per 100 lbs.; Sheet; Shot, 100 lbs., 70 less 25 per cent.; Lead Pipe, per 100 lbs.

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.

INDUSTRIAL ACCIDENTS.

There was a larger return of industrial accidents to the Department during April than in the preceding month or in April, 1911. Altogether, 62 workmen lost their lives and 227 were seriously injured. The record of fatal accidents was favourable, there being 28 fewer fatalities recorded than in March and 11 less than in April, 1911. The number of non-fatal accidents, however, was 45 more than in March and 106 more than in April, 1911. The only disaster of the month involving the death of more than one workman occurred on construction work at Callender, Ont., on the line of the Canadian Northern Railway, where two men were killed by flying rock during blasting operations.

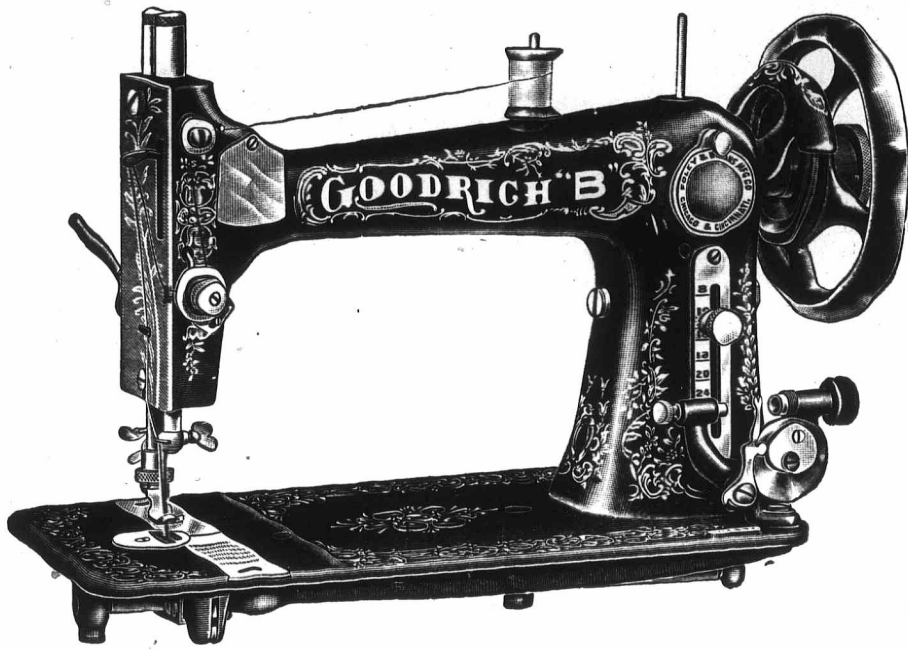
BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, Price (\$ c. \$ c.). Includes items like Zinc; Spelter, per 100 lbs.; Sheet zinc; Black Sheet Iron, per 100 lbs.; 10 to 12 gauge; 14 to 16 gauge; 18 to 20 gauge; 22 to 24 gauge; 26 gauge; 28 gauge; Wire; Plain Galvanized, No. 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16; Barbed Wire, Montreal; Spring Wire, per 100, 1.25; Net extra; Iron and Steel Wire, plain, 6 to 9; ROPE; Sisal, base; do 7-16 and up; do 3/4; do 3-16; Manila, 7-16 and larger; do 3/4; do 1/2 to 5-16; Lath yarn.

Table with columns: Name of Article, Wholesale, Price (\$ c. \$ c.). Includes items like WIRE NAILS; 2d extra; 2d f extra; 3d extra; 4d and 5d extra; 6d and 7d extra; 8d and 9d extra; 10d and 12d extra; 16d and 20d extra; 20d and 60d extra; Base; BUILDING PAPER; Dry Sheeting, roll; Tarred Sheeting, roll; HIDES; Montreal Green Hides; Montreal, No. 1, 2, 3; Tanners pay \$1 extra for sorted cured and inspected; Sheepskins; Clips; Spring Lambskins; Lambskins; Calfskins, No. 1, 2; Horse Hides; Tallow rendered; LEATHER; No. 1 B. A. Sole; No. 2 B. A. Sole; Slaughter, No. 1; Light, medium and heavy; Light, No. 2; Harness; Upper, heavy; Upper, light; Grained Upper; Scotch Grain; Kip Skins, French; English; Canada Kid; Hernlock Calf; Hernlock, light; French Calf; Splits, light and medium; Splits, heavy; Splits, small; Leather Board, Canada; Enamelled Cow, per ft.; Pebble Grain; Glove Grain; Box Calf; Brush (Cow) Kid; Buff; Russetts, light; Russetts, heavy; Russetts, No. 2; Russetts' Saddlers', dozen; Int. French Calf; English Oak, lb.; Dongola, extra; Dongola, No. 1; Dongola, ordinary; Coloured Pebbles; Coloured Calf.



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 15, 1912.

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

SECURITIES.

	London May 3	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	85	86
1911, 3 p.c.	90 1/2	91 1/2
Canada, 4 per cent loan, 1910 ..	78	79
3 per cent loan, 1908 ..	—	—
Insc. Sh.	—	—
2 1/2 p.c. loan, 1947 ..	—	—
Manitoba, 1910, 5 p.c.	—	—

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

May 3, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	2 1-5	11 1/2
450,000	12s. per sh.	Do. (New) ..	1	1	13 1/2
220,000	6s.	Atlas Fire & Life ..	10	2 1/2	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	4 1/2
295,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	15 1/2
10,000	2s	Equity & Law ..	100	6	27 1/2
170,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	11
10,000	10	General Life ..	100	5	7 1/2
200,000	10	Guardian ..	10	5	10 1/2
67,000	16 2-3	Indemnity Mar.	15	3	9 1/2
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5 1/2
100,000	..	Legal Insurance ..	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life ..	50	3	16 1/2
245,640 1/2	110	Liverpool, London & Globe.	10	1	22 1/2
25,862	20	London ..	25	12 1/2	5 1/2
105,650	30	London & Lancashire Fire.	25	2 1/2	28 1/2
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	38
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	40s per sh.	North British & Mercantile ..	25	6 1/2	39 1/2
200,000	40	Northern ..	10	1	8 1/2
44,000	30s.	Norwich Union Fire ..	25	3	29 1/2
53,776	35	Phoenix ..	50	5	31 1/2
200,000	20	Railway Passen.	10	2	..
689,220 1/2	10	Royal Exc.	50	100	214
294,468	7 1/2-3	Royal Insurance ..	10	1 1/2	25 1/2
264,885	17 1/2	Scot. Union & Nal. "A" ..	20	1	3 1/2
240,000	12s. per sh.	Sun Fire ..	10	10s	18 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	22
200,000	15 1/2	Thames & Mer. Marine ..	20	2	..
65,000	12	Union Mar., Life ..	20	2 1/2	..
211,514	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	112
10 Buffalo & Lake Huron £10 sh. do. 5 1/2 p.c. bonds ..	12 1/2	12 1/2
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	23 1/2	23 1/2
Canadian Pacific, \$100.	103	104
Do. 5 p.c. bonds ..	103 1/2	104 1/2
Do. 4 p.c. deb. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	24 1/2	24 1/2
100 2nd equip. mg. bds. 6 p.c.	111	11 1/2
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock.	98	99
100 3rd pref. stock.	54	55
100 5 p.c. perp. deb. stock.	124	126
100 4 p.c. perp. deb. stock.	99	100
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg.	..	..
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. ....	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c.	..	..
100 City of Quebec, 3 p.c., 1937 ..	58	55
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-28 3 1/2 p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	110	112
Banks		
Bank of England ..	247	252
London County and Westminster ..	204	209
Bank of British North America ..	78 1/2	74 1/2
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	67 1/2	67 1/2



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 **A P R I L** 1912

Mon Tue Wed Thu Fri Sat SUN

1912 **M A Y** 1912

Wed Thu Fri Sat SUN Mon Tue

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

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

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

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Capital and A
Insurance in
Surplus Dec.
All forms o

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To TH
Date.....
NO

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

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

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

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

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.

INSURANCE.

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

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W. B. MEIKLE, General Manager.

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

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

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

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

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

Metropolitan Life Insurance

Company, of New York. (STOCK COMPANY)

Assets \$313,000,000

Policies in Force on December 31st,

1910 11,288,054

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

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

There are over 414,000 Canadians insured in the

METROPOLITAN.

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**THE CANADIAN
Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.
Cash Value Cash Loans.
Paid-up Policy.

Montreal Office:
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J. G. BRUNEAU .. Prov. Manager.
J. P. MACKAY Cashier

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

PROPERTY FOR SALE.

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

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

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

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

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

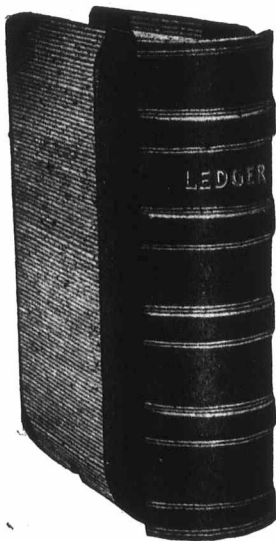
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.



"Proudfit" BINDERS

Are essentially bound books with interchangeable leaves.

Flat opening with narrow binding margins.

Save 1 1/2 inches in the safe, and 3 inches on the desk.

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

Write for Sample on Business Stationery.

Business Systems Limited
52 SPADINA AVE., TORONTO

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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 — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

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

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