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Rest..... 15,000,000.00
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Reserve Fund..... 4,600,000

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

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Hastings
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Milton
Newmarket
Norwood
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The Canadian Bank of Commerce

Paid-up Capital, - \$11,000,000
 Rest, - - - - - 9,000,000

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Rest.....5,600,000

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THE CHARTERED BANKS.

ESTABLISHED 1865.

Union Bank of Canada

Head Office, QUEBEC

Paid-up Capital.....\$4,951,000

Reserve and Undivided

Profits.....3,500,000

Total Assets (over)....58,000,000

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Capital Paid Up, Rest

and Undivided Pro-

fits.....\$ 7,618,167

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ASSETS OVER 52,000,000.

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DEPOSITS 39,977,000

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Bruce Mines, Putnam,

Burgessville, Ridgetown,

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Cargill, Rockwood,

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Bank. Chicago—The First National Bank. Buf-

falo—The Marine National Bank.

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The Royal Bank of Canada

INCORPORATED IN 1869.

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

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Total Assets 44,000,000

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Teeswater, Brownlee,
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Col. & Ossington, Carleton Place,
Queen & Spadina, Carleton,
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Wingham, Grand Coulee,
Wroxeter, Melfort,
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Mortlach,
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Saskatoon,
Tuxford,
Tyvan.
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Brant,
Cayley,
Nanton,
Staveland,
Taber,
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Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br.
Princess St. Br.

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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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Cawthra Mulock (St. Catharines)
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Head Office, Toronto.

D. R. Wilkie, General Manager; E. Hay Asst.
General Manager; W. Moffat, Chief Inspector.

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Bolton
Brantford
Caledon East
Cobalt
Cochrane
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan & Vine
land
Kenora
Listowel
London
Marshallville
Merritt
N. shville
New Liskeard
Niagara Falls (2)
Niagara-on-the-
Lake
North Bay,
Ottawa
Palgrave
Porcupine
Prince Albert
Regina
Rosthern
Saskatoon
Winkie
Wynyard
ALBERTA
Athabasca
Landing
Banff
Calgary (2)
Edmonton (3)
Lethbridge
Medicine Hat
Redcliff
Rocky Mountain
House
Strathcona
Wetaskiwin
B. COLUMBIA
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
Nelson
New Michel
Revelstoke
Vancouver (4)
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No. 86.

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

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



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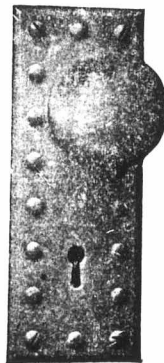
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COMMERCIAL SUMMARY.

—Canada transacts business with 87 countries.

—The Imperial Bank of Canada has opened a branch at Thorold, Ont.

—Canada's dairy industry yields over \$100,000,000, 77 per cent being home.

The Merchants Bank of Canada have opened new branches at Delburne and Walsh, Alta.

—Bank Exchanges last week at all leading cities in the United States aggregate \$2,853,082,480, an increase as compared with the same week a year ago of 23.9 per cent and of 11.2 per cent, compared with the corresponding week in 1910.

—Russia is to be allowed to ship 150,000 tons of her excess supply of sugar this year, but prices may not decline owing to the short crop everywhere, and the poor United States and Cuban outturn.

—The liquidator of La Banque de St. Hyacinthe has been authorized by Hon. Judge Martineau to pay a dividend of 20 per cent, which dividend would be payable on April 9 next. The bank failed about four years ago.

—Canadian Cottons, Limited, is offering at \$6 and interest \$400,000 first and refunding 5 per cent sinking fund 5 per cent bonds, maturing July 2, 1940, but redeemable at 105 and interest on any interest day on 60 days' notice.

—The report of the Canadian Northern Prairie Lands Co., Ltd., states that land sales for the year to December 31st aggregated 35,780 acres, realizing \$471,412, an average of \$13.17½ per acre, compared with \$13.30 the previous year.

The shareholders of the Canadian General Electric Co. will vote on April 25th on increasing the authorized issue of common stock by \$4,300,000, making a total authorized capital of \$12,000,000, of which \$2,000,000 is 7 per cent preferred stock.

—Mr. A. S. Jarvis, manager of the Union Bank of Canada at Montreal, has been appointed superintendent of branches for Quebec and the Maritime Provinces, with headquarters at Quebec. Mr. B. B. Carter, manager at Regina, will succeed Mr. Jarvis.

—Mr. James Bryce, vice-president and manager of the Canadian Express Co., who has been continuously connected with the company for nearly forty years, has retired, under the provisions of the pension fund. Mr. John Pullen, the president, adds that the office of vice-president and manager is abolished concurrently with Mr. Bryce's retirement.

—The Consul-General of Columbia in London has received the following telegram from his Government: "The coffee crop is splendid. The dry season is ended and rain has commenced. The level of the water in the River Magdalena is rising and the damage caused to agriculture by the summer is transitory, the crop having been merely somewhat impeded."

—The British Treasury statement for the financial year ending March 31, just issued, shows revenue of £185,990,286 (\$925,451,430); expenditure, £178,545,100 (\$892,725,500). The revenue is £18,760,302 less than the previous year, when, owing largely to the late collection of the preceding year's property and income tax, the increase in receipts amounted to £72,154,132.

Eleven million dollars' loss in Wyoming live stock alone was caused by the recent snowstorms and cold weather. That is the amount given out in a statement from the office of the State Commission, which has obtained official reports from every county in the State. In many instances entire herds of cattle were wiped out, and every section reports heavy loss in sheep.

The past fishing season has been particularly hazardous in the Atlantic and in consequence the past winter was of great severity in Newfoundland, the long series of storms having resulted in the loss of much life and property. Five sturdy craft owned at Grand-Bank were lost, two of them with all hands. The latter were schooners engaged in the fish carrying trade between Newfoundland and Portugal.

The Swiss National Bank, with headquarters in Berne, made last year a net profit of 2,575,215f (\$515,043), but, inasmuch as the institution was founded solely for the benefit of the community and of the Confederation, the dividend is limited to 4 per cent on the capital of 25,000,000f (\$5,000,000).

257,531f being placed to reserve and the balance handed over to the State Treasury. The average rate of discount was 3.70 per cent.

—The various Canadian municipalities are coming into the market very fast for additional money. This applies more particularly to Western towns. The total municipal bond sales for the past month amounted to \$2,596,378, which compares with \$2,133,531 for January, and \$1,037,287 for the corresponding month last year. The largest issues made were those of St. Boniface, Man., \$657,678, and North Vancouver, \$590,000.

—Advices from Pictou, Ont., state it has just cost the Dominion Cannery twelve thousand dollars to keep up their war with the growers of canning truck in this country, who are sticking out for higher prices. The Dominion Cannery have bought a large farm near Bloomfield, and will grow stuff for canning this summer. This is said to be only the first buy in a series. The farmers maintain they will not grow factory stuff at last year's prices.

—Quite a little panic was excited in Wall Street when the news of the sale of \$30,500,000 new U.S. Steel Corporation bonds leaked out. It appears, however, that the issue was for the purpose of fitting up new plant costing \$400,000,000, without encroaching on funds possibly to be needed for dividend purposes. The excuse was seized by the bears, but the reception accorded the new bonds might have been considered rather an argument for the bulls.

—The International Nickel Co. has declared an increased dividend of 7 per cent on the \$11,582,626 common stock, payable June 1st to holders of record May 13th, compared with 5 per cent in March last and 4 per cent in December and 2½ per cent in September and June, 1911, 1 per cent and ½ of 1 per cent extra quarterly from December, 1909, to March, 1911, and 1 per cent in September, 1909. An extra dividend of 25 per cent was paid in July, 1910.

—Goldman and Co. have purchased the following municipal debentures: —\$39,050 Town of Brampton, guaranteed principal and interest by the County of Peel, bearing 4½ per cent and repayable in 20 instalments, 1912-1939; \$12,000 Town of Milton, guaranteeing Williams Shoe Co., Limited, bearing 5 per cent, and repayable in 20 instalments, 1912-1939; \$4,000 United Townships of Neelon and Garson, bearing 5 per cent and repayable in 15 instalments, 1913-1927.

—Out of a total annual coal production of 267,000,000 tons, Great Britain exports some 62,000,000 tons, apart from the coal supplied to vessels in seaports for fueling purposes, which represents, roughly, another 23,000,000 tons. The United States may be said to raise 430,000,000 tons of coal each year, but it has been estimated that not more than 30,000,000 tons of this total output can be regarded as coal actually exported for bunker purposes to foreign seaports.

—The British-American Tobacco Co., Ltd., has declared an interim dividend of 2½ per cent on the ordinary shares free of income tax, payable March 30th, 1912, to holders of record on that date. The stockholders on February 27th last increased the authorized capital stock from £6,190,000 shares to £6,600,000 shares. Whether the additional stock has been sold for cash or property or whether it has been or is to be offered to stockholders of record has not been stated.

—It was confidently reported from New York a few weeks back that the Steel Trust would main its common dividend on a 5 per cent basis. Since then the Republic Iron and Steel Company has suspended entirely the payment of a dividend on its preferred stock, and that decision raised anew the question whether the Steel Trust dividend might not be reduced. The latest information, however, is to the effect that the directors will make no reduction when they meet in April.

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—Montreal bank clearings during March made a new record by a margin of about \$1,000,000 over corresponding month a year ago. The total amounted to \$195,783,541, as against \$194,742,816 in March, 1911. The latter figures exceeded those of the previous year by \$24,300,000, while these in turn were an increase of \$39,000,000 over the figures of 1909; 1909, in turn, exceeded 1908 by \$23,000,000, while 1908 was \$15,000,000 less than 1907. The increase in February over February, 1911, was \$27,500,000.

—Total interest and dividend disbursements this month by U.S. railroad, industrial and traction corporations amounts to \$150,486,000, an increase of \$8,767,605, as compared with April a year ago. Of the grand total dividends will call for \$84,386,600, an increase of \$3,867,635. This is due to the fact that there are a number of additions to the dividend list and also increases, while the returns are more complete than in 1911. Interest payments will reach \$66,100,000, an increase of \$4,900,000, due to new bond and note issues.

—Some attention is at last being devoted in Canada to the manufacture of blasting explosives. Immense quantities will be needed in the next few years in this country, and new processes and varieties are constantly being discovered. A new company is now under formation in this city, an important meeting being held recently for organization purposes, with a well known explosive engineer as consulting authority. Another company representing the Sir Henry Pellatt and other Toronto interests is establishing itself at Peterson Lake in the Porcupine district, and hopes to begin manufacturing this season.

—Eastern Canada financiers and manufacturers, headed by F. B. McCurdy, J. R. McLeod, and F. M. Brown, have signed an agreement with the City of Port Arthur, Ont., for the immediate erection of a modern steel and wood car plant, with a capitalization of \$5,000,000. These people are organizers of the Nova Scotia Car Company, Limited, which is operating successfully in Halifax. The company will employ 1,000 men, and as the plant is located at the head of navigation and the centre of Canada, it will be in a position to supply freight and passenger cars to the various trans-continental railways at the points where most needed.

—A recent article in the London Times calls attention to the fact that the Arctic veteran, the Fram, is equipped with oil-burning engines, with a resultant economy of about 35 per cent in the cost of fuel and a saving of no less than 85 per cent in storage room, a matter of the very highest importance in an exceptional case like that of the Fram. Both considerations enter, however, into every branch of the traffic. The article referred to estimates that the Lusitania, in a single voyage across the Atlantic, would effect a fuel economy of something like six thousand dollars by using oil instead of coal. If we count in the saving in storage space there would be an additional gain in increased cargo capacity and passenger accommodations.

Sir William Mackenzie denies the reports of a sale of the Winnipeg Electric Railway to the Manitoba Power Co., or to a New York syndicate. There seems, however, to be a basis for the belief that negotiations with that purpose in view are still pending with unknown parties. A good deal of speculation is going on as to the meaning of two petitions presented to the Manitoba Legislature. One is by the Winnipeg Electric Railway Co., and asks for power to sell some of its assets and for other powers; the other asks for the incorporation of the Winnipeg Electric Co., the promoters being the solicitors of the Winnipeg Electric Railway. The capital of proposed company is \$30,000,000. It is generally held that New York men have the proposed incorporation well in hand.

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ESTABLISHED 1855.

—The Havana Electric Railway and Power Company, with an authorized capital of \$30,000,000, has been incorporated under the laws of New Jersey. The company is authorized to construct, acquire and operate electric railways light and power plants both in the West Indies and in the United States. The company is authorized to acquire \$5,000,000 of the preferred stock, and \$7,500,000 of the common stock of the Havana Electric Railway Company; also to acquire \$6,000,000 of the capital stock of the Campania de Gas y Electricidad de la Habana. The capital stock of the company is divided into \$15,000,000 preferred stock and \$15,000,000 common. The incorporators are Henry A. Bingham and Cornelius A. Cole, of Jersey City, and Henry T. Letts and many Canadians are deeply interested in the deal, which is probably pending.

—The British Board of Trade has just published a summary of the results of the last census taken throughout the Empire. This gives the approximate area of the British Empire at 11,306,000 square miles, and a population of 303,694,000 in 1881, 345,355,000 in 1891, 385,498,000 in 1901, and 416,318,000 according to the census of last year. The population per square mile is 36.8. A summary statement shows the total foreign trade in 1910 amounted to £1,316,814,000, as compared with £745,434,000 in 1896. The total inter-imperial trade of the British Empire in 1910 was £460,074,000, as against £239,644,000 in 1896. A grand total value of trade is thus shown of £1,776,888,000 in 1910, as compared with £885,078,000 in 1906. The percentage proportion of foreign trade in 1910 was 74.1 and 25.9 inter-imperial trade, compared with 75.7 and 24.3 respectively, in 1896.

—The February Canadian bank report shows that nineteen new branches were opened during the month and five closed, thus making a total of 2,668 branches of the chartered banks of this country. Of the new branches opened, the Royal Bank contribute five, Banque Internationale du Canada three, Bank of Ottawa two, Union Bank two, La Banque Nationale eight, and the Bank of Montreal, Bank of Toronto Metropolitan, Sterling and Bank d'Hochelega one each. Of the branches closed the Eastern Townships Bank contributed three and the Traders' Bank and Bank of Vancouver one each. The report shows there are now 2,596 branches in Canada, divided amongst the provinces as follows: Ontario, 1,029; Quebec, 409; Nova Scotia, 114; New Brunswick, 75; Prince Edward Island, 14; Manitoba, 195; Alberta, 222; Saskatchewan, 321; British Columbia, 213; Yukon, 3; and N.W.T., one. The banks have also twelve branches in Newfoundland and sixty elsewhere.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

Accumulated Funds . . . \$37,835,660

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager for Canada.

Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Estab-
lished in Canada, A.D. 1804.

Phoenix Assurance

Co. Ltd., of London, Eng.

Founded 1782.

FIRE.

LIFE.

Total resources over \$78,500,000

Fire Losses paid 425,000,000

Deposit with Federal Govern-
ment, Invested in Can-
ada for security of Cana-
dian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint
J. B. PATERSON, } Managers.

100 St. Francois Xavier Street,
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R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 5, 1912.

COMMODITY PRICES.

The Department of Labour has prepared this year a really useful synopsis of prices, wholesale and retail, throughout the Dominion. Unlike other Government official publications, it is not woefully belated, and therefore deprived of half its interest, and it exhibits traces of much care and thought. On these accounts it is well worthy of commendation.

The "Journal of Commerce" has pretty thoroughly covered the ground it traverses, and shown the comparisons between Canadian and other prices, as also between prices to-day, and those of years gone by. Our figures and quotations have, as usual, been largely employed in the preparation of this Report.

The first statement of interest is that "it is safe to say that prices have been higher in Canada in the year just past than at any time since 1882-4 or possibly since 1872-3." The Report proceeds:—

"Comparing the average level for the year as a whole with that of 1910, the Department's index num-

ber which was 124.0 for the 261 commodities above mentioned in 1910 was 127.2 in 1911. These numbers, it will be understood, are percentages of the average prices prevailing during the decade 1890-1899, this being the period selected by the Department as the standard of comparison throughout its investigation into wholesale prices. The statement, therefore, is equivalent to saying that wholesale prices were approximately 24 per cent higher in 1910 than in the closing decade of the last century, and that they rose during 1911 to a point over 27 per cent above that basis. An indication less specific than the above, though interesting in its way, of the extent of the rise in prices during 1911 may be obtained by noting that of the articles for which monthly price statistics are published in the present report and in the Department's similar report for 1910, and which are therefore available for immediate comparison, 124 showed an advance during the past year while 67 remained stationary, only 82 showing declines."

To commercial men the following tabulated statement showing the "point" advances or otherwise of 92 food and 163 other articles, will be of especial interest, as supporting a general opinion that the increase in the price of foods is in excess of that of other manufactured goods:—

Grains and
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Dairy produ
Fish . . .
Other foods

All. . .

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	1909.	1910.	1911.
Grains and fodder..	149.9	137.0	145.0
Animals and meats	148.6	163.4	146.7
Dairy produce..	133.6	137.5	136.2
Fish	134.0	141.4	143.6
Other foods..	107.6	110.6	120.9
All.	126.7	128.4	132.0

	1910.	1911.
Textiles	114.6	119.8
Hides, leather, etc.	135.4	139.6
Metals and implements	102.9	109.3
Fuel and lighting	100.9	99.4
Lumber	160.6	165.0
Other building materials.. . . .	104.2	103.3
Paints and oils	135.8	144.1
House furnishings	110.6	110.4
Drugs and chemicals	108.8	112.1
Furs	283.0	304.0
Miscellaneous	126.3	105.2
	121.6	123.9

Commenting on these and other similar tables the report remarks, that the result "bears out from a new point of view and with added emphasis the statements previously made as to the influence on the general price level of the advances in grains, fruits and vegetables which took place in 1911. Even when these are combined with the animals and meats group, in which considerable declines were recorded, the result is still to show both crude and manufactured farm products as a whole on materially higher levels than in 1910, thirty-eight articles under the former heading showing an advance in the aggregate index number of about seven points, while thirty-nine articles under the latter heading show an advance of a point and a half (following an advance of nearly seven points last year). It is interesting also to note that when the ninety-two food-stuffs covered in the investigation are combined they show an advance of about three and a half points, the sixteen articles imported as imported foods showing an increase of nearly eight points. Balancing the food-stuffs (92) against the 'materials' (163) contained in the list, the rate of advance during the past year is shown to have been considerably more rapid in the former than in the latter, the index number having moved up 3.6 points in the case of foods and only 2.3 points in the case of materials."

It is noted also that "as between 1910 and 1911 prices, raw materials advanced 7.2 points while manufactured articles advanced 1.8 points. This is in accordance with the general tendency of the former to move more rapidly and to fluctuate more widely than the latter."

We shall probably not be accused of "hedging," considering our past record, if we note that it is just this, the comparatively low comparative cost of manufactured articles, when considered in conjunction with natural productions, which furnishes the palmary argument for the labour agitators. It may be they indicate the direction investigation into the present high cost of living should take. "Is it possible that farm prices are too high or are factory wages too low?" This might be a good subject for the thesis of further writers upon this momentous matter.

Founded in 1806.

The Law Union & Rock Insurance Co.
OF LONDON Limited.

Assets Exceed.... \$45,000,000.00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

Canadian Head Office 112 St. James St., cor. Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

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

As a bit of a curiosity in its way, we reproduce the following weekly menu prepared, it should be noted, not from the prices current in any one city, but from the average price in the Dominion. It is supposed to represent the "average weekly expenditures on staple foods, fuel, lighting and rentals for a family of five; income \$800.00 per year:—

	Price, 1910.	Price, 1911.
	Cents.	Cents.
Beef, sirloin steak, 2 lbs..	36.8	39.8
Beef, chuck roast, 2 lbs.	25.4	26.6
Veal, forequarter, 1 lb.	12.2	13.1
Mutton, roast, hindquarter, 1 lb.	15.8	16.8
Pork, roasting, fresh, 1 lb.	17.8	17.4
Pork, salt, 2 lbs.	34.4	32.4
Bacon, best, smoked, 1 lb.	23.5	22.9
Lard, pure leaf, 2 lb.	39.8	36.0
Eggs, fresh, 1 dozen	30.8	32.1
Eggs, packed, 1 dozen	28.3	27.2
Milk, 6 quarts	41.4	46.8
Butter, dairy tub, 2 lbs.	52.4	53.4
Butter, creamery prints, 1 lb.	31.1	32.0
Cheese, Canadian, old, 1 lb.	17.5	18.6
Cheese, Canadian, new, 1 lb.	17.0	17.5
Bread, plain white, 15 lbs.	64.1	64.5
Flour, ordinary family, 10 lbs.	32.0	33.0
Rolled oats, 5 lbs.	21.5	21.5
Rice, good medium, 2 lbs.	10.4	10.6
Beans, handpecked, 2 lbs.	10.0	10.6
Apples, evaporated, 1 lb.	11.8	13.0
Prunes, medium quality, 1 lb.	11.8	12.1
Sugar, granulated, 4 lbs.	24.0	24.0
Sugar, yellow, 2 lbs.	10.8	10.8
Potatoes, 2 pecks	28.2	47.1
Vinegar, white wine, ½ pint	2.9	3.0
Starch, laundry, 1 lb.	9.4	9.2
Coal, anthracite, 1-16 ton	39.7	41.0
Coal, bituminous, 1-16 ton	34.4	35.5
Wood, hard, best, 1-16 cord	41.2	43.0
Wood, soft, 1-16 cord	25.5	30.7
Coal oil, 1 gallon	24.3	23.2
Rent	381.0	412.0
	\$12.102	\$12.776

It would appear from the above that a weekly budget which would have cost \$12.102 to purchase in 1910, cost \$12.776 to purchase in 1911, an advance of approximately 5.6 per cent."

The item of rent, and some of the other prices will appear rather idealistic to Montrealers, but on the whole the list exhibits, as well as could be expected, the uselessness of approaching the cost of living problem from the purely theoretical point of view.

—The Dominion Cannery, Ltd., has declared its earnings for 1911 at \$362,870 against \$338,836 in 1910.

CALL LOANS ABROAD.

Probably as long as time lasts, there will be those to object to the practice adopted by Canadian Banks of keeping part of their funds invested in short loans, on the New York and other United States financial markets. Canada has never yet had the full use of all the money needed to prosecute her development, and why some of what is in bankers' hands should be deflected from Canadian use, is not apparent to many people. To those who follow the issues of the weekly numbers of the "Journal of Commerce" carefully, and to students of banking affairs, no explanation of the practice is necessary. As was shown in the course of a debate in the House of Commons a few days ago, there are, however, many in that august assemblage who have not yet realized the actual necessity for keeping some Canadian bank funds employed. Doubtless, there are many in the business community in similar plight.

The present Minister of Finance, Hon. Mr. White, is himself a financier of large experience outside of national affairs, and well qualified to express a sane opinion upon such a matter as this. It may be that those who followed his remarks in the course of the debate on the temporary lengthening of the date of the charters of the banks, will be convinced that no injustice is done to Canada, by the investing abroad of bank money on call loans.

In concluding a somewhat lengthy debate on the subject, the Minister approached the subject as follows in answer to a question by Mr. Hughes (King's, P. E. I.): "When banks establish branches in different parts of Canada I understand their desire is to obtain in deposits at each branch about the same amount of money they loan out at the branch, and I believe that in a general way that works out about evenly. Now, can the Finance Minister inform me as to whether that system is adopted when the banks open branches in the United States? Do they try to manage it so that the ordinary commercial loans—apart from call loans—about even up with the amounts obtained on deposit? If that is the case, it would allay the dissatisfaction and misunderstanding which to some extent prevails in Canada, with regard to Canadian banks doing business in the United States, because there is no banks do not, for example, in the State of New York, and States by Canadian banks reduces the amount of the loanable moneys in Canada."

Hon. Mr. White: "As I understand it, the Canadian banks do not, for example in the State of New York, do a banking business there in the ordinary sense. They have agencies in New York, but they do not take deposits. They are not banks under the American legislation, and as we know there is very little branch bank business done in the United States. Where the Canadian banks are represented in the great State of New York they confine themselves to the class of business I have indicated, which is loaning reserves out at low rates of interest, much lower than they could get here, in order that the money may be available at any time the need should arise, to be brought back to Canada, and also in order to do exchange business such as I have referred to. The Canadian banks do not do the same sort of business at these United

States offices as they carry on in Canada. In normal times, the rate of interest obtainable (2 or 2 1-2 per cent) on loans made out of their reserve on securities in New York, is very much lower than could be had in Canada where the prevailing rate would be five, or six, or seven per cent. The banks do this simply because they are dealing with the reserves which they would not be safe in loaning out for longer periods to ordinary clients in Canada at the higher rate which they could get. It is only the reserve that they loan upon call in a large centre like New York. I am inclined to think from what I know of the Canadian banking system, that our banks do desire to take care of the Canadian situation. Under the branch bank system they take deposits at various points and, as I understand it, most of them desire to take care of the business arising at that particular place in which they receive the deposit. Of course, the business varies at different times of the year. Under the branch bank system, the deposits are gathered up from all parts of the country, and they may be used in a place at which the strain comes heaviest at a particular season, when for instance, the crop is moving, and again transferred to another point when the strain shifts to it. The money gathered in Canada by the banks is made fluent so that it goes from one part of the country to the other as the need arises. To the best of my judgment I do believe that the Canadian banks endeavour, to the best of their ability, to look after the Canadian situation, and if for no other reason that it is the most profitable part of the business. The banks do carry in these large cities parts of the reserves in order that they may be ready to take care of the strain when it comes."

This is well put, and well worthy of preservation outside of the columns of *Hansard*, though no one need wonder if it altogether fails to convince many, that in some way the banks are doing injustice by loaning outside of Canada. Creditors are always in the wrong, in the opinion of some debtors.

A "FISHING" INVESTIGATION.

It will be remembered that the formation of the great United States Steel Corporation was consummated mainly by the genius of that general of finance, Mr. J. P. Morgan. Under his capable management the big merger was fitted together bit to bit after the most careful consultation of the law and its ablest exponents, and with the understanding that it was in perfect agreement with the ideas of the federal administration. Its success, due in great part to the unsurpassable natural advantages of the territory originally granted in satisfaction of a debt to William Penn, raised up much enmity from those of the muck-raking fraternity in the States who oppose all wealthy persons and corporations. And the legal success which attended the prosecution of the Standard Oil and American Tobacco mergers led these curious people to imagine that another quarry for their attacks would be found in U.S. Steel. To meet this demand the Taft administration entered suit against that Corporation. Previously, however, for political reasons, the Senate had been asked to make an investigation into its af-

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fairs, and a committee under Senator Stanley had been appointed for the purpose.

It was an extraordinary affair all through, for if there were charges to be made against U.S. Steel, they could have been laid before the regular Courts of Law, as had been done in the Oil and Tobacco cases. If there were no charges levied, it was manifestly barely fair or honourable for a Parliamentary Committee to investigate with the hope of finding material whereon charges might be founded. Still everything goes in a Presidential election year, which is likely to make political capital.

The investigation was persisted in at a cost of some \$36,000, and will probably cease now, from lack of funds to proceed further. As the New York Journal of Commerce remarks: "In the thousands of pages that now make up the record of the investigation there is very little to indicate that the work was warranted. The testimony has been examined in order to find data that might be of service in connection with pending legislation. But even a painstaking search has failed to supply anything that could be of much service. It would seem that whenever a matter of considerable interest was brought up, or a critical point in the discussion was approached, the witnesses were able to steer clear of the information desired. This has been true of practically every one of the more astute men who have been examined. Others have been allowed to go on rather recklessly and make sweeping charges which could not be substantiated and tended to discredit the whole body of facts gathered. It has been a notable circumstance that the members of the Committee seem to be incapable of coping with the men whom they had before them and compelling the latter to follow a systematic line of answers in reply to cross-examination. This inability on the part of the Committee has been partly due to the fact that not very much time was given to the subject by the members and partly to the fact that the whole subject is technical and calls for knowledge which the members did not have. Some of them now express regret that they did not secure the services of a trained expert who would carry on cross-examination for them. That, however, they did not do, and the results have suffered in consequence. The same is true of the methods employed for getting information. Assistance of an amateur, or not very competent, character has been all that the Committee has had."

When the matter is fully considered, it is hardly likely that the Senate could muster such ability as that controlling the Street Corporation. J. P. Morgan's and even Andrew Carnegie's do not grow upon every bush, and though it might have been "courageous," it was not "war" for the Senate Committee to sail into an encounter with such giants, without taking precaution beforehand. It was much the same in the Standard Oil case. There are not many individuals who can successfully combat Mr. Rockefeller, who when told that the Oil Trust must be dissolved, at once formed 35 oil trusts from it. All of these are evidently doing better for themselves now, than under the one single trust, with wonderful unanimity deriving much more money from the public than used to be possible.

Nothing, perhaps, could show more clearly the urgent need for inducing the best and strongest minds

in the community, to enter public political life. It might be well if Canadian public men could be brought to see the utter futility of the commission system, where there is no possibility of giving positive definite instructions to the commissioners.

THE DRAIN OF GOLD TO INDIA.

It must have occurred to many that the cable have been reporting a great exportation of gold to India of late. Those who have not kept themselves posted on the rather intricate subject of Indian finance must have wondered at this, remembering the usual predilection of Orientals for silver. It was decided some years ago, however, not to tie the growing commerce of India down to a silver currency, but to grant it a bi-metallic coinage of gold or silver. Later as silver prices were seen to fluctuate greatly, it was judged to be best by those acquainted with the Eastern methods of saving by hoarding precious metal, to discourage the use of the white metal in favour of gold. This was a philanthropic movement intended to save the people from the loss which the threatening depreciation in silver values would cause. When it is remembered that between September, 1907 and 1911, there was a drop in silver of from 26 cents to 11 cents an ounce, it will be evident that a paternal government, as is that of India by Great Britain was acting wisely.

An official of the Indian administration has been explaining lately how successful the plan has been in substituting gold for silver in the Empire. "The Government of India in 1910," he says, "imposed a duty of 8 cents an ounce on all silver bullion imported into India. The importation of silver previously for some years averaged eighty to ninety millions of ounces annually. The result of the high silver duty seemed to discourage importations and the hoarding of silver by the natives, and to throw the whole demand of India for hoarding purposes upon the other metal—gold. The position is one of great and growing danger. The drain of gold to India at the present time threatens the most serious consequences in the money markets of the Western world. Whereas the importation of gold into India before the new and high silver duties didn't exceed, one year with another, four millions sterling, the importation of gold last year into India was over twenty millions sterling, and for the first eleven weeks of this year was at the rate of nearly a million sovereigns a week. The Government at Calcutta has now applied to the Secretary of State for India for permission to commence the coinage in India of ten-rupee gold pieces, thus offering to natives through the innumerable bazaars throughout India, a means of hoarding in the most convenient form. Such mintage would make gold for the purpose of hoarding accessible to 300,000,000 of people."

Silver is now on its way up again, and has gained over 4 cents an ounce since the year set in. What will be the effect of this upon the Indian imagination? Probably not much stored silver can be produced from hidden native hoards at a profit under 20 or 25 cents, which to-day seems to be an almost impossible figure. But will not the old speculative spirit—the Hindoo is a born bargainer—be aroused by the news of the mar-

vellous jump in silver? Will he be inclined to sacrifice some of his gold to take more silver, gambling on the chance that China's needs will send the white metal ever so much higher before long?

The situation is full of interest, for India is a veritable treasure house of bullion in small (as well as large) quantities scattered throughout the country. We may, however, be thankful for the import duty on refined silver as guarding against speculation, which might become dangerous. The melting down of coins is not the popular pastime it once was, we understand. Perhaps the wonderful wisdom which has ruled the millions of people in India for their own good, has been nowhere better exemplified than in its dealing with the currency and bullion matters.

MEXICAN TROUBLES.

It is well not to lose sight of the fact that trouble which may yet prove to be serious from the international point of view, is brewing in Mexico. It is pretty clear to most observers that the dislike to President Diaz, which inspired the late revolution, was based not upon his governmental methods but upon his determination to rule Mexico firmly but honestly, and never allow the State to deviate from her obligations to capital upon which the prosperity and the future of the Republic depended. To assert that "graft" was unknown in Mexico under the Diaz regime would be absurd, but while the policy of plunder had a sort of vogue, it was never permitted to become rampant on the lines unpleasantly familiar to those who have acquaintance with the financial methods of certain South American Republics. At any rate, no one in office during the days of Diaz grew abnormally rich at the expense of the Commonwealth or the State's foreign creditors, but to what extent this purity of purpose was due to fear of the President's wrath it is not easy to state with accuracy.

Since President Madero assumed office, however, and made it clear that his administration was not to be conducted for the benefit of office-holders, there has been trouble, more or less, for him to face. It is customary to speak of Mexico as a civilized country, and in this connection it is, perhaps, fortunate that there are admittedly degrees of civilization. In our meaning of the word there are huge areas of the Republic which it might be safe to describe as uncivilized, while there are centres to which the attribute might be applied that still leave much to be desired from our standpoint. These people appreciate what are commonly called the benefits of civilization so long as they are not unduly interfered with, and are allowed to achieve prosperity their own way. Diaz understood and appreciated this fact, and so long as these communities refrained from creating trouble and contributed to the State revenues with reasonable regularity, he was prepared to leave them alone, always with the proviso that if they worried the State, the State in turn would worry them in a fashion which, if they survived, they would not forget until the end of their lives. Platitudes and sentimentality usually associated with Republican politics, when indulged in to such people are invariably accepted by them as a sign of

weakness, and it is possible that, under President Madero, misguided attempts at respecting the rights of individuals who are not really aware they have any to be respected have given sections of the community absurdly inflated notions as to their own importance. In any case, laxity on the part of the central authority has made these communities an easy prey to the attentions of revolutionary agitators, representing, as often as not, the disappointed office-seeker. Of these troubles the outside world hears little or nothing, but they exist, and can only be stamped out by the strong hand of authority, a task, be it said, authority is perfectly competent to undertake with every hope of ultimate success.

The presence of a large United States army on the Mexican frontier is intended to act as a preventive of unauthorized forays from sympathisers, of smuggling supplies, and of using foreign soil as a temporary harbour of refuge by one or other of the combatants. This, at any rate, is the official version of the movement of American troops to the frontier, but the Mexican authorities view the presence of this United States army in a totally different light. The massing of this considerable army on the Mexican frontier is Washington's open response to the representations of various State authorities, and the movement has been undertaken for the frankly-stated purpose of making ready to protect United States interests, should it become necessary to do so.

Great Britain has vast interests in Mexico also, and it might not suit the Empire to allow the United States a free hand in settling all the international difficulties which might arise. As was shown in the case of the intervention of the British Foreign Office in a threatening complication over a branch bank, in which other parts of North America, as well as the United States were seen to have interests in Mexico, the influence of Downing Street is at least as potent as that of Washington, with Mexican administrations.

In fact, there is an opinion in certain high circles that the presence of the U.S. army on the Mexican border, however, necessary it appeared, is not unlikely to cause a good deal more of annoyance to our neighbours, than they had anticipated. Diplomacy has long arms, and sometimes curiously hidden designs. The exigencies of political campaigners do not rank as first-class reasons for action with all statesmen.

STOCK MARKET REVIVAL.

There is a fairly general opinion prevalent that the world has started upon a season of hopefulness, and that stocks everywhere have started upon the upturn for a prolonged movement. British dealings lend some support to this idea, as does the attitude of Wall Street, though this last may not be a very definite reality, in the face of the falling off reported in the steel trade. Germany is in a rather unsatisfactory financial condition, which will not be relieved very considerably for some time to come. We have received from the private banking house of Messrs. Spencer Trask and Co., New York, the following sensible view of the position in the United States. They say:—

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March, and particularly the stock market, became active and attracted more attention from the public at large than in months past. Several reasons may be given to account for the change in sentiment which spread over the community, but in our judgment the advance which took place was due largely to a final realization of the soundness of the economic and financial condition of the country, to which we have frequently called attention of late, and to a more general recognition as the month progressed that the political horizon was clearing and making it increasingly evident that the people will choose their leaders at the next election from the conservative rather than the radical elements in politics.

We ourselves are far from believing in the advisability of bullish enthusiasts taking the bit between their teeth and bringing on a runaway market, but we do feel that, barring unexpected developments, underlying conditions warrant a constructive tendency in the market.

Were it not for the fact that the economic situation of the country was intrinsically sound, it would seem anomalous that there should be so much confidence shown in financial circles at a time when the strike fever has broken out in several of the most important manufacturing countries of the world, and has caused at least in England, a suffering which is truly appalling, and a financial loss of such extent as to be difficult of computation. In our own country we are confronted by restlessness of labour in the textile and coal industries, to mention no others, but it seems likely that a fair and just basis for compromise, particularly in the coal fields, will be reached before any actual distress is caused to labour or before the industrial life of the country is crippled through lack of its primal and most vital necessity.

Considering the activity in stocks, the bond market has given a good account of itself. While much less active than in January, the turnover on the New York Stock Exchange was larger in March than in February, while the total for the year slightly exceeded that of the corresponding period of 1911. High-grade bonds, however, have shown an easier tendency, the average of ten representative bonds showing a decline of 3-8 of 1 per cent from March 1st, and of over half of a point from the high of the year, which was reached early in February. Short term notes also have shown moderate declines. In both cases this is no doubt due in large measure to the fact that money has shown a disposition to grow firmer. On the other hand bonds of industrial and public service corporations have not alone held well, but have in many instances advanced owing to the steady demand from the investor, who has grown to recognize the merits of such bonds, and who needs their higher income to offset the higher cost of living."

To our mind one of the most encouraging features is not alluded to by our correspondents. The immense improvement in copper prices shows a revival in important industries, textile prices are being advanced again to what might be termed the normal, and iron and steel rates have also been strengthened. The increase in the selling prices of such staples cannot but be considered a good sign. Unless industrials are at good rates, everything languishes. Not even

the turning down of Theodore Roosevelt is of such importance to the mercantile interests of the United States community, as the plucking up courage by the great industries.

ONTARIO'S INSURANCE BILL.

The proposed new Ontario Insurance Act contains the following very interesting provisions for brokers' licenses for business with unregistered foreign corporations:—

(1) Where the Minister is of opinion that insurance or sufficient insurance of property cannot be obtained with registered insurers, he may from time to time by license made for a time not in any case extending beyond the next ensuing 30th day of June, authorize an insurance broker named in such license to effect such insurance with insurers not registered under this Act, and not transacting business in Ontario, other than such as is transacted under the authority of a license issued under this section.

(2) The licensee before transacting business under the license shall furnish to the Superintendent, security to his satisfaction in the sum of not less than \$5,000 that he will faithfully comply with all the requirements of this Act.

(4) The Minister may at any time require a licensee to increase the amount of his security.

(6) The licensee shall in the case of every insurance to be effected under this section obtain from the person applying for such insurance a dated statement signed by the applicant describing the property to be insured, its location and the amount of insurance desired; also stating that there is no insurer in Ontario registered for the transaction of that kind of insurance; or that application was previously made for such insurance to named insurers registered under the Ontario Insurance Act and that a premium at the rate stated in the application per \$100 for a specified time was offered to them, but that no insurance or only a stated part of the insurance so applied for was granted by such insurers.

(10) In respect of all premiums on insurance effected under a license, the licensee shall pay to the Department, such taxes as would be payable if such premiums had been received by a registered insurance company, and the licensee shall, in respect to such premiums, report to the Superintendent from time to time as by him required.

(12) For each license issued under this section a fee of \$25 shall be payable to the Department, but where the term for which the license is to be issued does not exceed six months the fee shall be \$12.50.

(13) Any licensee who effects such insurance, in the event of the failure of the insurer to pay any claim of loss shall be liable to the assured for the amount thereof to the extent that the insurer would have been liable, and the security furnished by the licensee shall be applicable to the payment of such claims. . . . (Section 99.)

Nothing in this act shall prevent a registered insurance company, which has lawfully effected a contract of insurance upon property in Ontario from re-insuring the risk or any portion thereof with any insurer transacting business out of Ontario and not registered under this act.—Section 100.

The bill also makes provision for the use of the co-insurance clause as follows:—

"A policy may contain a co-insurance clause, but any such policy shall have printed or stamped across its face in large type and in red ink the words: 'This policy contains a co-insurance clause,' and if these words are not so printed or stamped such clause shall not be binding on the assured.—Section 191."

—At Windsor, Ont., an election will be held in about a month, to vote on the question of issuing \$30,000 street debentures.

—An issue of \$33,500 improvement debentures was recently authorized, it is stated, by the town of Greenfield Park, Que.

CHINA'S NEW ERA.

Eventually the commercial development of China will undoubtedly resolve itself into something far greater than a matter of railway construction and the establishment of modern industries, largely as these will contribute toward the general expansion. At the present time the importations into China amount to less than £80,000,000, a large sum actually, but representing only 4s per head of a population of 400,000,000. If China, for instance, became an import market only on the same relative scale as Japan, which purchases oversea goods to £1 5s per head, its annual buyings would amount to as much as £480,000,000, or £25,000,000 more than those of the United Kingdom last year, although Great Britain at present heads the world as an importer. If China actually reached the British and Australian import standard of £12 per head, the value of merchandise landed yearly at Chinese ports would amount to the huge sum of £4,800,000,000, or more than the entire trade of the world at the present time. Such a figure is, of course, altogether outside the scope of practical commercial politics for many years to come, but it is distinctly within the scope of China's potentialities, when the character of its population is taken into consideration.

The poverty of a large section of the population is the chief hindrance to a very high per capita standard of commercial value being reached, and must remain so until the new industrialism has raised the status of the working classes to a level more comparable with that in existing industrial countries. At present a very large proportion of the import trade is in regard to cotton piece goods, almost the only class of manufacture which reaches western China in any quantity. Manchester, indeed, has always been keenly interested in the China trade, and though the anti foreign movements already alluded to included attempts to establish cotton mills which would satisfy all native demands, these failed to achieve success adequate to the anticipations of their promoters, and every year witnesses a larger importation of cotton goods, Japan now being an active competitor with Manchester and America, though, of course, the two latter still practically control the trade, the former ruling the market for fine goods, and the latter for many of the heavy classes. Seeing that the congested populations in the Yangtze valley make cotton almost their sole article of apparel, there is every reason to anticipate that in this department trade will remain on a high level, although it is possible that under the westernizing influences at work modifications in respect of clothing may introduce other tissues, especially woollen goods for winter wear instead of the quilted cotton garments at present in vogue.

Apart from cottons, domestic goods of almost every description of western origin are steadily making headway in this enormous market. Ironmongery, cutlery, sewing machines, gramophones, simple tools for mechanics, agricultural implements and small hardware novelties of all kinds are in good request, not only at the treaty ports, but wherever it is possible to push trade; and in another department European ready-made clothing, hats and caps, and boots and shoes are in particular demand throughout southern China, as a direct result of the revolution; while in more miscellaneous goods, such as small plated ware, scents and cosmetics, lamps, stationery, umbrellas, patent medicines and confectionery, the inquiry is more insistent every year. At the same time, it is as necessary to note that for some indispensable classes of goods there is no demand for imported articles, such, for example, as saddlery, ledsteads, wooden furniture and stoves, for all which the local supplies are sufficient and indeed are preferred to those imported. Whether, however, machine-made goods, approximating in pattern and appearance to the hand-made native goods, but better in quality and lower in price, would capture the market is a question that at least deserves consideration.

Whatever may be the future developments of Chinese trade the commercial communities at the principal ports, such as Shanghai, Hankow, and Canton, may be looked to confidently as able to undertake anything that may be demanded of them. Not only are the great merchant houses who have made history in the East fully on the alert, but under the

new order of things it is certain that the influence and numbers of the smaller firms, particularly those which are purely native, will expand in a way similar to that experienced in other oriental markets. Each of the three ports named has practically doubled the volume of their mercantile transactions within the last ten years, and under the progressive regime which has asserted itself may be expected to advance their future activities at a still greater rate. The British Crown colony of Hongkong, again, which holds so important a position as a distributing centre for south China, enjoys a large share of the trade, although during recent years, owing to financial troubles, its progress has not been so marked as might have been desired. Our illustration of the works of the Taikoo Dockyard and Engineers' Co., Hong Kong, will give an idea of the extensive nature of developments at this port. The larger dock is 787 feet long over all, and the smaller 568 feet long. The present moment is a crucial one in the commercial history of China; all the indications point to expansion to an unprecedented extent in the direction of mercantile relations with the great industrial countries of the world, but for the time being the lines of trade development are only definitely known in a few departments; at no moment, therefore, was a watchful eye for tendencies more necessary on the part of shippers and importers, for tendencies encouraged now may become great trade departments a few years hence. (British Export Gazette.)

STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate values of 387 securities dealt in on the London Stock Exchange shows a decrease for the month of March of £3,822,000, equal to 0.1 per cent. The chief decreases were in British and India funds, namely £9,464,000, equal to 1.3 per cent. Foreign government stocks are £1,002,000, or 0.1 per cent lower, and home rails decreased £301,000, or 0.1 per cent. American securities increased £4,840,000, equal to 1.3 per cent, and South Africans increased £3,912,000, or 5.8 per cent.

Comparisons follow:—

Aggregate value of 387 representative securities on March 20, 1912	£3,600,038,000
Aggregate value of 387 representative securities on February 20, 1912	3,603,860,000
Decrease	£3,822,000

The figures in the foregoing table permit the following comparisons:—

	No. of issues.	Value Mar. 20.	Increase March.	Per cent.
British and India funds	9	£710,449	*£9,464	1.3
Foreign Government stocks	31	817,718	*1,032	0.1
British railroads	26	287,354	*301	0.1
American railroads	17	391,410	4,840	1.3
South African	15	71,842	3,912	5.8

* Decrease.

Following are the "Bankers' Magazine" index numbers on Stock Exchange values for a series of months (total of 387 representative securities):—

Jan., 1909	£3,645,000,000	Aug., 1911	3,611,568,000
Jan., 1910	3,709,000,000	Sept., 1911	3,558,797,000
Jan., 1911	3,678,894,000	Oct., 1911	3,573,147,000
Feb., 1911	3,690,900,000	Nov., 1911	3,613,065,000
Mar., 1911	3,688,752,000	Dec., 1911	3,611,462,000
Apr., 1911	3,707,694,000	Jan., 1912	3,603,368,000
May, 1911	3,707,412,000	Feb., 1912	3,603,860,000
June, 1911	3,699,402,000	Mar., 1912	3,600,038,000
July, 1911	3,684,731,000		

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JUTE INDUSTRY IN INDIA.

The following information has been received at the Commercial Intelligence Branch of the Board of Trade, through the India Office, relative to the Indian jute industry, of which it is stated that the record is one of uninterrupted progress, though the number of mills at work showed a slight decrease in 1910-11 as compared with the preceding year. In the following statements quinquennial averages are given from the earliest year for which complete information is available:—

	Mills, Employees, Looms, Spindles			
	No.	1,000's.	1,000's.	1,000's.
1879-80 to 1883-4	21	38.8	5.5	88.0
1884-5 to 1888-9	24	52.7	7.0	138.4
1889-90 to 1893-4	26	64.3	8.3	172.6
1894-5 to 1898-9	31	86.7	11.7	244.8
1899-1900 to 1903-4	36	114.2	16.2	334.6
1904-5 to 1908-9	46	165.0	24.8	510.5
1909-10	60	204.1	31.4	645.9
1910-11	58	216.4	33.1	682.5

It will be seen that the number of looms and spindles in operation has increased to a very much larger proportion than the number of mills at work, and the same applies to the amount of nominal capital employed; but the production of the mills has increased to a still greater extent.

The following figures show the quantities and the declared values of the exports of gunny bags and gunny cloths for the same periods:—

	Bags.	Cloths.	Value,
	Millions.	of yds.	of Rs.
1879-80 to 1883-4	54.9	4.4	124.9
1884-5 to 1888-9	77.0	15.4	162.9
1889-90 to 1893-4	111.5	41.0	289.3
1894-5 to 1898-9	171.2	182.0	518.0
1899-1900 to 1903-4	206.5	427.2	826.5
1904-5 to 1908-9	257.8	698.0	1,442.7
1909-10	364.4	940.1	1,709.6
1910-11	360.9	955.3	1,699.4

Note.—Lakh equals 100,000 rupees, or £6 6s.

The following figures show the quantities of raw jute exported in each quinquennial period:—

	Million cwts.
1879-80 to 1883-4	7.50
1884-5 to 1888-9	8.90
1889-90 to 1893-4	10.00
1894-5 to 1898-9	12.50
1899-1900 to 1903-4	12.70
1904-5 to 1908-9	15.09
1909-10	14.80
1910-11	12.70

The price of raw jute reached its highest point in 1906-07, viz., Rs. 65 per bale, but there was a marked fall to Rs. 42 in 1907-08, which continued in 1908-09, and 1909-10. In 1910-11 the price rose again to Rs. 41.5.—Textile Mercury.

CANADIAN RAILWAY EARNINGS LAST YEAR.

The aggregate earnings of Canadian railways from all sources for 1911 were \$183,733,493, an increase of \$14,777,270 over 1910, or 8.7 per cent. Operating expenses amounted to \$131,033,784, which sum was \$10,628,343 larger than for 1910, or 8.8 per cent. The ratio of operating expenses to gross earnings was 69.4, or .2 higher than for the preceding year. The difference between gross earnings and operating expenses was \$57,699,708, as compared with \$53,550,776 in 1910. This difference is popularly regarded as net operating income, but that is a correct assumption, says the "Witness." Certain deductions, such as taxes, rents, interest on funded debt, etc., must be allowed before the true net income is ascertained. The income represents the amount

available for dividends and the balance carried forward to profit and loss. The net earnings of \$57,699,708 were equal to \$2,271 per mile of line, an increase of \$105 over 1910. The amount paid out in dividends during the year was \$30,577,740, of which \$11,485,740 was on preferred and \$10,092,000 on common stock. After all proper reductions had been made the amount carried forward to profit and loss for the year was \$14,808,566. The railways of Canada in 1911 earned \$19,444,893 from outside operations, with expenses attached thereto of \$14,150,454. Gross earnings in 1911 came from the following sources:

Passengers	\$10,566,393
Mails	1,869,410
Express	4,674,135
Baggage, parlor cars, etc.	1,207,555
Freight	126,570,533
Station and train privileges	826,251
Total	\$188,433,497

A total comparison follows:—

	Gross earnings.	Operating expenses.	Net earnings.
1907	\$6,535.64	\$4,620.00	\$1,914.73
1908	6,397.21	4,673.30	1,724.90
1909	6,017.89	4,339.53	1,678.40
1910	7,033.93	4,868.60	2,165.83
1911	7,430.45	5,158.85	2,271.64

BRITISH CAPITAL APPLICATIONS.

The capital applications for the current quarter reflect the effects of the coal labour disturbances, the total, according to the quarterly compilation of the "London Economist," is £46,888,000, which compares with £61,245,000 for the corresponding quarter of 1911, with £99,355,600 for the same period of 1910 and £64,238,400 for 1909. They are the smallest since the first quarter of 1908, which followed the upheaval of 1907.

The quarterly figures for the last five years are shown below:—

	1907.	1908.	1909.
First quarter	£49,428,600	£45,287,900	£64,238,400
Second quarter	40,304,600	64,385,600	56,835,200
Third quarter	15,631,400	31,541,800	27,694,400
Fourth quarter	18,265,400	50,988,400	33,588,800
Total	£123,630,000	£192,203,700	£182,356,800

	1910.	1911.	1912.
First quarter	£99,355,600	£61,245,000	£46,888,000
Second quarter	88,721,400	56,238,800	.....
Third quarter	28,111,600	14,914,500	.....
Fourth quarter	51,250,500	59,361,100	.....
Total	£267,439,100	£191,759,400	£46,888,000

STREET NOISES.

There are enough noises that citizens have to put up with, says the Buffalo Commercial, without adding to them those which are entirely unnecessary, and that is the case so far as the automobile muffler is concerned. If every auto driver was considerate of the rights and comforts of others it would not be necessary to admonish him against making all the infernal noises that his machine is capable of producing. But there are people who seem to think that it is their privilege to make all the racket they can wherever they are or whatever they may happen to be doing. And so long as they will not of their own accord respect the feelings of others it is necessary to enact laws which will force them to do so.

INSURANCE NOTES.

—Mr. C. R. Acres has been appointed secretary of the Canada Life Assurance Company and Mr. W. A. P. Wood actuary.

—A proposition for starting a life insurance company in Charlotte, N.C., comes from Jahn A. Darwin, a wealthy insurance man and banker of Athens, Ga. Recently he decided to organize a legal reserve life insurance company with a capital of \$100,000 and a surplus of \$50,000, and now he is seeking a location for it. Next, Mr. Darwin will be looking for investors, and it may be for officers.

—From official returns published the other day it appears that the income of ordinary life insurance companies in the United Kingdom during 1911 amounted to £231,719,112 and that at the end of the year the life assurance fund was £348,545,470, an increase of £11,801,193. The total income of industrial companies was £69,966,418. In ordinary life business there were 2,863,851 policies in force, representing £800,215,506.

Every new phase of the insurance business brings into play some new kind of moral hazard. Now we have the automobile firebug, the man who sells his machine to the insurance companies in much the same way that generations of unscrupulous persons have "sold out to the insurance companies" by burning their property. We have heard of the liability insurance companies being victimized by fake claimants who purposely damaged their cars. The automobile owner, however, who wilfully burns his car in some lonely spot, having first insured it heavily, usually does the job so thoroughly that there is little evidence to show his rascality. This rascal should be prosecuted relentlessly by the insurance companies. *Ins. Press.*

—Advice from Ottawa states:—Because its premium income was not equal to the amount fixed as necessary to carry on the business with security to the policyholders the insurance branch of the Finance Department has shut down upon the Canadian Guardian Life Assurance Association. Last year the company's license was renewed temporarily, and it expired March 30. Application is now being made for a release of the deposit and a list of the policyholders is being filed. The company has asked for the return of its security with the Minister of Finance by July 15, and policyholders are given until then to enter any objections. The amount of deposits is more than double what is required to pay off reserves in policies, and the department itself will attend to this. The refusal of license is due to conditions revealed on inspection. The company formerly was located in Toronto, but latterly Edmonton, Alta., has been the headquarters.

—In the "Times" of last Sunday, Mr. Rogers Babson sets forth, by figures and some graphic diagrams, the prodigious fire waste in this country. He cites some conclusions of an inquiry made by the United States Geological Survey, that in 1907 the 456½ millions of waste was more than the total product of the country in that year in gold, silver and petroleum, and was nearly one-half the cost of the new building construction in the year. This relation between the amount destroyed and the amount expended in new building is Mr. Babson's strongest point, and he illustrates it by chart. New construction is not replacement, and not restoration, except in one meaning of those terms. New material, turned into usable forms by labour, "replaces" that destroyed; but the remaining stock of material is diminished by so much, and the labour expended is unprofitable. As for insurance, that does no more than to divide the loss among many instead of leaving it upon one. It is waste and loss none the less. Nobody would imagine that a term of sickness has cost him nothing, merely because he has come out of it alive; and while we Americans are all together groaning under the increased burdens of living, and can readily see that a large increase in material products would mollify the burden, we have gone along in this vast annual fire waste, imagining that it is all "covered" by insurance. Mr. Babson's analysis adds more material to the hands of those who are steadily pushing on the most encouraging factor, the movement for prevention.—N.Y. Financial Chronicle.

BUSINESS DIFFICULTIES.

There is nothing noticeable in our list of failures this week and no fears are entertained of the results of the call of the monthly obligation. According to Messrs. R. G. Dunn, the failures in Canada last week numbered 34 against 18 in the same week last year.

In Ontario, the following have assigned:—Lowry and Rogers, general store, Belmore; T. C. Patterson, merchant, Cochrane; Shanly Langstaff, mill, Kemptonville; Thomas Durkin, butcher, Orangeville; Max Greenberg, Toronto; H. S. White, dry goods, Cobalt; S. J. York, grocer, Newmarket, York County; The Crescent Couch Co., manufacturers, Toronto.

The Gen. Electric Construction Co., South Porcupine, has assigned to H. G. Turnbridge. The company is composed of William R. Cowain, W. F. Wilson, and T. N. Skeen, who a year or two ago, formed partnership to do wiring and general electrical work. A statement recently compiled as representing their position, showed liabilities of \$4,110, and assets of \$2,571, deficit \$1,539. The principal creditors being: The Northern Electric Co., Ltd., to whom they owe about \$2,500, and the Canadian General Electric Co., Ltd., to the extent of \$600 or \$700.

In Quebec, the following have also assigned:—J. E. Dumais and Frere, shoes, Cap Madeleine; Alexis Pilon, grocer, etc., Montreal; Chas. Brien, lumber, Gaspé Harbour; J. T. E. Briere, general store, Lake Weeolon (voluntary); Arthur Cyr, trader, Newport Point, Gaspé County (voluntary); Jos. Daigle, woodworker, Thetford Mines, Megantic County (judicial).

Louis Hamon, tailor, Grenville has assigned to Chartrand and Turgeon, of Montreal, having liabilities of about \$2,600.

Amyot and Courtemanche, plumbers, St. Hyacinthe, have assigned on demand of J. A. Charbonneau, with liabilities of about \$1,500.

N. G. McGlashen, peddler, Montreal, has consented to assign on demand of Lunham and Graham, through the office of J. G. Duhamel. Liabilities are placed at \$1,488. Principal creditors being Ingersoll Packing Co., \$850; Lunham and Graham, \$278.

The Gilmour Co. (not incorporated), soap manufacturers, sole owner Gilbert M. Gilmour, Montreal, has assigned to Michaud and Des Rosiers, with liabilities of about \$6,000.

It is good news, if true, that Sir Wm. Pender, receiver appointed for the Dominion Saw Mills Co., has made the important announcement that a scheme of reconstruction has been prepared which has received the approval of all the shareholders. A meeting will shortly be convened in London, Eng. The company's head office is at Revelstoke, B.C.

In Manitoba: Sidney Stevens, Portage la Prairie, has assigned.

In Saskatchewan: A. E. I. Case, agent, Prince Arthur, has assigned.

In Alberta:—Robert Loxam, dairy, Calgary; J. C. Knight, general store, Drumheller; and M. N. Limon, general store, Fleet, have assigned.

In Nova Scotia:—Willoughby Smith, Halifax, has assigned.

In New Brunswick:—Lewisville Brick and Mercantile Co., Limited, Moncton, has assigned.

—Furs to the total value of over \$4,000,000 have been sold at the Irbit Fair in Russia this year, an increase of nearly \$250,000 over 1911. Squirrel skins realized \$1,685,750, and sables \$541,500.

—The Coquitlam Land Holding and Development Company are interested in the erection of a \$200,000 hotel in Coquitlam, B.C.

—An election will probably be held at Woodstock, Ont., to vote on the question of issuing \$60,000 City Hall debentures.

—The Village Council of Lang, Sask., has been authorized to borrow \$2,000 for permanent improvements.

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FIRE RECORD.

The residence of Thos. McMunn, situated in Mayo Township, Hastings County, Ont., was burned March 29. He carried no insurance.

J. R. Eaton and Sons' planing factory, Orillia, Ont., was gutted by fire March 27. The loss is estimated at about \$75,000; well covered by insurance. About 75 men are thrown out of work temporarily.

The pumping station, belonging to J. E. Armstrong, which is directly south of Petrolea, Ont., was completely destroyed by fire March 28. The building was partially covered by insurance.

The Hood Knitting Co., Kent Street, Lindsay, Ont., was destroyed by fire March 28. The senior member of the firm being out of town, information regarding the amount of stock could not be ascertained. The building was owned by the company and they employed from 15 to 20 operators.

Fire March 28, at Amherst, N.S., broke out in A. W. Moffat's brick block, in the store occupied by the Union Boot and Shoe store. The building and store was badly damaged. C. H. Watt, proprietor of the Union Boot and Shoe Store, has \$5,000 insurance in stock, while Mr. Moffat's building is fully covered.

The Ottawa Paint Works, Wellington Street, Ottawa, was damaged by fire March 28 to extent of \$8,000.

The planing mill of James A. Cole and Co., North Bay, Ont., was almost entirely destroyed by fire March 28, the engine and boiler room only being saved. The plant was valued at thirty thousand dollars. The insurance is nine thousand on the mill, and \$5,000 on the lumber.

The car barns of the Oshawa Railway, Oshawa, Ont., were destroyed by fire March 29, together with the contents including two large passenger cars, one small passenger car, one freight motor and the street sweeper. Loss \$20,000.

As a result of a fire at Morden, Man., on Saturday, the Ogilvie elevator and flour and feed warehouse are a complete loss. The manager stated there was only about 3,000 bushels of wheat in the elevator, which was also destroyed, with the building. Contents of the warehouse practically all saved. Peter Rempell's pool room and bowling alley building is a total loss. About half of the contents were saved. Mr. Rempell's loss will be about \$3,500, with \$2,000 insurance, with the Royal Insurance Co. N. Kormai, general storekeeper, whose store adjoins the pool room, was damaged to about \$500. The origin of the fire, which destroyed the pool room is unknown. The elevator, which was situated about four hundred feet south of the pool room, is believed to have caught fire from sparks from the latter building. Both elevator and contents are fully covered by insurance.

Canadian Pacific Railway station at Stony Mountain, Man., was burned March 29. The burned station was a one-storey wooden structure, and was erected about 9 years ago. The rear of the building was used by the agent as a dwelling. Besides the loss of office furnishings, and freight stored in the Dominion Express Company's shed, the agent also lost his household effects. Loss \$10,000.

The dwelling of A. McKenzie, Lakeport, Ont., was burned Sunday.

The two-storey brick residence of Jas. Dwane, Back River, was burned Tuesday. Loss \$2,500, partly insured.

Fire Wednesday did damage to the extent of about one hundred and twenty thousand dollars to four firms in Hastings Street, Vancouver, B.C.: Fit Reform Clothing Co.; Sweeney and Needham Clothing Co.; Wadd Brothers, photographers. The dentistry office of Dr. McGuire, and the law office of Duncan and Serimgour were also damaged. Smoke and water did most of the damage, fire being seldom visible, and was confined to the interior of the two clothing stores. Fit Reform Co. are the heaviest losers, carrying a stock estimated at between \$60,000 and \$70,000.

The grocery store of D. Tedesco, 126 Alice Street, Guelph, Ont., was gutted by fire Monday.

A bad fire occurred in Smith Township Ont., on Monday when two barns and an implement shed belonging to Geo. Allen were totally destroyed. About 500 bushels of grain,

fifty hens, a number of calves and the farm implements were burned. The cause of the fire is unknown. The loss is partly covered by insurance.

RAILWAY LOSSES IN COAL STRIKE.

The effect of the coal strike in one week only was a decrease of nearly £500,000 in aggregate gross receipts of the English and Scottish railways. Here are the figures of the leading companies:—

	Decrease.
Furness	£2,300
Great Central	34,200
Great Eastern	7,800
Great Northern	51,000
Great Western	55,000
Hull and Barnsley	6,920
Lancashire and Yorkshire	10,999
London, Brighton	4,752
London and Northwestern	67,000
London and Southwestern	8,800
Midland	73,000
North Eastern	82,594
North Staffordshire	6,680
South Eastern and Chatham	4,829
Taff Vale	12,412
Caledonian	30,700
Glasgow and South Western	8,800
North British	36,300
Total	£484,086

If the smaller companies are included the aggregate decrease amounts to nearly £500,000. The next batch of weekly returns will show even larger losses.

RAILROAD EARNINGS.

Railroad earnings continue to make quite a satisfactory comparison with a year ago, the total of all United States roads reporting to date for the first three weeks of March, as compiled by Dun's Review, aggregating \$22,855,348, a gain of 5.2 per cent as compared with the earnings of the same roads for the corresponding period last year. The good showing is especially noticeable in the South, for while Southern reports a loss for the third week of the month, amounting to \$53,425, other important systems report generally substantial gains, among them Chesapeake and Ohio, \$115,497 and Louisville and Nashville, \$6,770. In the West and Southwest the returns show some improvement over last week, for while there are still some losses, Denver and Rio Grande reports a gain of \$13,500, Missouri Pacific \$32,000, Texas and Pacific \$23,352, Chicago and Aton \$63,495, and "So" \$104,537. In the following table are given the gross earnings of all United States roads reporting to date for the first three weeks of March and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	1912.	Per Cent.
March, 3 weeks	\$22,855,348	Gain \$1,130,969 5.2
Feb., 3 weeks	23,143,305	Gain 1,091,243 4.9
Jan., 3 weeks	21,767,947	Loss 1,899,150 8.0

—Mr. W. J. Gerald, Deputy Minister of Inland Revenue, has applied for six months' leave of absence at the end of which he asks superannuation. It is understood it will be granted.

CUSTOMS REVENUE.

An increase of approximately \$15,000,000 will be shown in the final return of the Dominion Customs receipts for the fiscal year just closed. The excess as compared with the full returns for the fiscal year ending March 31, 1911, is already over \$14,000,000. Receipts for the month of March amounted to \$8,681,783, as compared with \$7,445,474 for the corresponding month of the preceding fiscal year. The total receipts for 1910-11 amounted to \$72,343,866. The total receipts for the year just closed, so far entered, reached the unusually large figure of \$86,397,943. It is estimated that post entries will swell this figure by another million, in round numbers, bringing the increase for the year up to fifteen millions or more.

Receipts at the Montreal Customs house for the fiscal year ending March 30, 1912, amounted to \$19,952,789 against \$18,327,193 for the previous year. Every month showed an increase over the corresponding month of 1910-11. The receipts for March, 1912, were \$1,881,847, against \$1,825,217 in March, 1911, although there was one working day less this March than last. The March revenue at the Inland Revenue office this year was \$747,638, against \$643,869 in March 1911.

YOKOHAMA RAW SILK TRADE IN 1911.

The total sale of raw silk for the Yokohama market in 1911 amounted to 266,834 bales; namely, 247,453 bales for export and 19,381 bales for home consumption; while to the old stock brought over from 1910, amounting to 23,761½ bales, there were added 278,161½ bales; consequently, at the close of the year, there remained a stock of 35,089 bales. Comparing these figures with those of the year 1910, they show an increase of 13,674 bales in exports, and, on the other hand, a diminution of the sales by 10,856 bales, of which 8,077 bales in exports and 2,778 in local consumption. Towards the end of 1910 the price of No. 1 raw silk was 990 yen, and in view of the good development of the raw silk market since 1907 a still further rise was expected. Yet it turned out otherwise. The situation in America was so discouraging that the existing surplus stock was in part got rid of under very unfavourable conditions of sale. Add to this that also the financial situation in America as well as in Europe left much to be desired, whereby the raw silk market of Yokohama suffered at the end of the year as much as it had prospered at the beginning.

ROYAL BANK'S "YEAR BOOK."

The Royal Bank of Canada has issued its 42nd Annual Report in handsome booklet form, which bespeaks the especial designing influence of the management. It is a year book also, giving condensed, but good reports of the products, trade, growth and development of Canada, with special insurance and civic population tables, etc. There is also an account of the history of the Royal Bank from its inception in one of the Provinces down by the sea, to its present position as a Metropolitan institution of quite first-rate importance, with branches covering important territories in the West Indian Islands and elsewhere. A full list of the shareholders of the bank is also printed in the book, which is well worthy of a promising position on every business man's desk, and also worthy of the great fiduciary concern which published it. It will be remembered that the Royal Bank reported for last year a Rest of \$7,056,188 against a paid-up Capital of \$6,251,080. Net profits of \$1,152,249, and Total Assets of \$110,528,512!

The Harvey Knitting Co., Ltd., Woodstock, Ont., is offering \$300,000 7 per cent cumulative convertible preference shares at par (\$100), with a bonus of 40 p.c. common stock.

—Last year's gross earnings of the U.S. Steel Corporation was \$104,305,465, net income \$84,466,367; surplus income after meeting dividends, etc., was \$4,665,494.

—Proposals will be received until April 5 by the Town Clerk of Tilbury, Ont., for \$5,000 5 per cent debentures, annual instalments of principal and interest.

—It has been decided at Victoria, B.C., that an election to vote on the issuance of \$100,000 school and \$55,000 park debentures will be held in the near future.

—Bassano will vote shortly on the question of issuing \$200,000 water works, street and sewer debentures.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 4, 1912.

The second quarter of the year began with an upward rush in our market. Some of the heaviest trading for months past has been done in stocks, and all at sellers' prices with an up bid. Undoubtedly the sum paid was excessive in some cases, partaking of the speculative. C. P. R.'s strength may have developed from its monthly returns, showing an increase of 108 per cent over those of the same month last year, though many persist that new financing is projected. The predictions that the stock will reach 250 do not appear so curious now, as they did a year ago. Soo has also run up, though with no such rush as C.P.R., and important readjustments in connection with it are not impossible. Montreal Power was the chief performer, however, the exchanges numbering largely into thousands, with a total uplift in the week of 8 points. Probably if all the cards were always on the table, there would be no reason for surprise at this. Somebody got the tip. Shawinigan also featured largely, and at 140 cannot be considered cheap. Steel Corp. plucked up new courage, confiding in the Finance Minister's sympathy probably, and a good deal of stock came out between 54¾ and 56½.

The industrials probably merit their advances, though Spanish River is purely speculative as yet. There is a growing feeling that Canadian industries are to have a good year of it.

The banks are moving in some cases, and it is clear that something worth noticing is coming in with the Spring.

Much of the dividend disbursement money went into bonds. In every case the privilege had to be paid for by advances.

As usual, the Stock Exchange will be closed over Good Friday, Easter Eve, and Easter Monday. The London Exchange will also be closed.

In the first quarter of the current year the United States railroads put out a smaller amount of notes than in the same quarter of 1911, while the industrial companies increased their output by over \$35,000,000. Total offerings of bonds, notes, and stocks for the past quarter aggregate \$759,000,000, an increase of \$12,000,000 over last year.

At Toronto, bank quotations: Commerce, 222½; Dominion, 227; Imperial, 227; Ottawa, 207¾; Union, 162¼.

In New York: Money on call 2¾ to 4 per cent. Time loans easy: 60 days, 3¼ to 3½ per cent; 90 days, 3½ to 3¾ per cent; six months, 3¾ per cent. Prime mercantile paper, 4¼ to 4½ per cent. Sterling exchange steady at 4.83¾ for 60-day bills, and \$4.87-10 for demand. Commercial bills, 4.83. Bar silver, 58¾. Mexican dollars, 47. Amal. Copper, 82. N.Y.C. & H.R.R., 113. U.S. Steel, com., 69¾; pfd., 111½.—In London: Bar silver, 27 1-16d per ounce. Money 3 to 3¼ per cent. The rate of discount in the open market for short bills is 3½ per cent. Berlin exchange on London, 20 marks 47½ pfennigs. Paris exc., 25 francs 23 centimes.

The proportion of the Bank of England's reserve to liability this week, 39.71 per cent; last week, 43.27 per cent.

The following is the comparative table of stock prices for the week ending April 4th 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STO
BANKS
Commer
Hochelag
Merchan
Molsons
Montrea
Nova Sc
Royal
Union

MISCELLANEOUS.

Bell Tel
Do. No
Converte
Can. Ca
Cement,
Do. Pr
Can. Cot
Do. Pr
E. Can.
Crown R
Can. Gen
Can. Pac
Do. No
Detroit
Dom Coa
Dom. Can
Dom. Iro
Mont. C
Do. Pre
Textile.
Do. Pre
Halifax
Smart Ba
Do. Pre
Lake of V
Laurentid
Mont. Lig
Spanish R
Do. Pre
Mont. St
Sherwin
Do. Pre
Mont. Te
N.S. Stee
Ogilvie
Steel Corp
Ottawa L
Steel C.
Do. Pre
Penman's
Do. Pre
Quebec R
Rich. & C
Shawiniga
Soo, com.
Toronto S
Russell Ca
Sawyer M

BONDS:

Cement
Can. Car
Can. Rubb
Can. Loco
Dominion
Dom. Cott
Dom. Iron
Dom. Can
Mont. St
Quebec Ry
Steel, C. o
Textile A.
Textile C.

STOCKS:

	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
BANKS:					
Commerce...	636	223 ³ / ₄	219	221	219
Hochelaga...	14	163 ¹ / ₂	163	163 ¹ / ₂	165 ³ / ₈
Merchants...	55	196	195 ³ / ₄	195 ³ / ₄	192
Molsons...	67	208	207	207 ¹ / ₂	208
Montreal...	54	245 ¹ / ₄	243	245 ¹ / ₄	258
Nova Scotia...	36	275	274 ¹ / ₂	275	276
Royal...	292	230 ¹ / ₄	229 ¹ / ₂	230	238
Union...	535	168 ¹ / ₂	160	166 ¹ / ₂	150 ¹ / ₂

MISCELLANEOUS:

Bell Telep. Co.	104	148 ¹ / ₂	147	148 ¹ / ₂	144
Do. New Stock	4	142	142	142	..
Converters	30	40	39	40	44
Can. Car.	10	63	63	63	70
Cement, com.	1112	28	27 ¹ / ₂	28	22 ³ / ₄
Do. Pref.	574	90	88	89 ¹ / ₂	86 ¹ / ₂
Can. Cottons.	25	19	19	19	..
Do. Pref.	27	73 ¹ / ₂	73	73 ¹ / ₂	..
E. Can. P. & P.	25	35 ¹ / ₄	35 ¹ / ₄	35 ¹ / ₄	40
Crown Reserve	1450	3.16	3.11	3.15	3.05
Can. Gen. Electric	10	112	112	112	..
Can. Pacific	7140	244 ¹ / ₂	236 ¹ / ₂	244 ¹ / ₄	225
Do. New Stock	323 2-10	237 ¹ / ₄	230	237	..
Detroit	989	65	63	63 ³ / ₄	71
Dom. Coal. pfd.	11	112	110 ¹ / ₄	112	108
Dom. Canners	160	62	60	62	..
Dom. Iron pref.	121	102 ¹ / ₄	101	101 ¹ / ₂	101 ³ / ₈
Mont. Cottons	1	46	46	46	..
Do. Pref.	290	103	102	102	..
Textile	100	68	66 ³ / ₄	67	71
Do. Pref.	50	100 ¹ / ₄	100	100	..
Halifax Elec. Ry.	50	154 ¹ / ₂	154 ¹ / ₂	154 ¹ / ₂	144
Smart Bag	10	92	92	92	..
Do. Pref.	20	104	104	104	..
Lake of Woods	91	137 ¹ / ₂	135	137	137
Laurentide	225	177	176 ¹ / ₈	177	..
Mont. Light, H. & Power	20 951	207	199	206	150
Spanish River	3634	47 ³ / ₄	45 ³ / ₄	47	..
Do. Pref.	963	89 ³ / ₄	88 ¹ / ₄	89 ¹ / ₂	..
Mont. St. Ry.	10	235	235	235	227
Sherwin Williams	216	39	38	39	..
Do. Pref.	624	95 ³ / ₄	94 ⁷ / ₈	94 ⁷ / ₈	..
Mont. Teleg. Co.	11	147	147	147	..
N.S. Steel & Coal	366	94	93 ¹ / ₂	93 ¹ / ₂	98
Ogilvie	50	129	128	129	124
Steel Corp.	4247	57 ¹ / ₂	54 ³ / ₄	57 ¹ / ₂	58
Ottawa L. & P.	640	152	146	152	131
Steel C. of C.	670	31 ¹ / ₂	30 ¹ / ₄	31 ¹ / ₂	..
Do. Pref.	10	88	88	88	..
Penman's Ltd.	137	57 ¹ / ₄	56	56 ¹ / ₂	60 ³ / ₄
Do. Pref.	50	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	88
Quebec Ry.	130	46	40	40 ³ / ₄	63 ¹ / ₂
Rich. & Ont. Nav. Co.	3413	123	120	122	118
Shawinigan	3770	140	135 ¹ / ₄	138 ¹ / ₄	114 ³ / ₄
Soo. com.	1155	140	137	139 ¹ / ₂	148
Toronto St.	1624	136 ³ / ₄	132 ¹ / ₂	136 ³ / ₄	130 ¹ / ₂
Russell Car.	3	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	..
Sawyer Massey, pfd.	10	93	93	93	..

BONDS:

Cement	7000	100 ¹ / ₂	99 ¹ / ₄	99 ¹ / ₄	99 ³ / ₄
Can. Car Fdy.	3000	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	105
Can. Rubber	3000	97	97	97	98 ¹ / ₄
Can. Loco.	3500	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	..
Dominion Coal.	19,500	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	95 ¹ / ₂
Dom. Cotton.	14,000	102	101 ¹ / ₂	102	102
Dom. Iron.	10,000	94 ⁷ / ₈	94	94	94 ¹ / ₂
Dom. Canners	1000	102	102	102	..
Mont. St. Ry.	1100	100	99	99	..
Quebec Ry.	21,900	77 ¹ / ₂	76	77	85
Steel, C. of C.	5300	99 ¹ / ₂	99	99	..
Textile A.	2750	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	..
Textile C.	5000	97	97	97	96 ¹ / ₂

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 4, 1912.

Winter is still indisposed to yield to Spring, and the chances are all against an early opening of navigation. The trade of the country is well maintained, however. Railway receipts are unusually high which is partly due, no doubt, to the large quantity of western grain being moved, and the rush to get coal before strikes occur. This business will last well into the summer from present appearances. Lumberers have concluded a fairly busy winter's work, and from the quantity of snow in the woods, have hopes of at least an average rise of water in the Spring to float out their logs. Contractors on railway extensions are now getting gangs of men and supplies organized in readiness for one of the busiest summers Canada has ever seen in the direction of development of utilities. The effect is already felt upon some prices. Easter business in the city is booming, and the retail trade is receiving the advantage of the activity in industries, and the distribution of money from dividends, and, interest, as well as in salaries and wages. Probably this week has seen as large disbursements in Montreal as at any period of its history. Meats are high, but selling well nevertheless. Millinery and dry goods are at least no dearer, though costumers and tailors are charging more than was formerly the case. Rents are increasing again, which probably helps to account for this. The Easter display of hats and clothing promises to be as large and imposing as ever, however. Sugar has fallen slightly, but will pick up again when strikes allow wage lists to be resumed. Leather is about to advance with the spring demand for new foot wear, and hides also. Dairy produce is still scarce, and farmers have to pay high rates for fodder. Since their grain sells well, they doubtless expect to pay good prices for ground feed. Metal prices are still high, especially for copper, and the demand the coming season will probably sustain them at advanced levels. The U.S. steel market is still in an unsettled condition, owing to the nervousness among the railways, due to the political and industrial situation.

APPLES.—Of late years foreign fruit has become so cheap that it has to a great extent taken the place of apples in the spring time, and local dealers are unable to realize the old time prices. At the present, demand is only moderate, and prices unchanged. We quote: — Spies, No. 1, \$5.50; No. 2, \$4.25 to \$4.50; Baldwins, No. 1, \$4.50; No. 2, \$4.00; Russets, No. 1, \$5.00 to \$6.00; No. 2, \$4.25; Ben Davis, No. 1, \$4.00 to \$4.50; Ben Davis, No. 1 \$4.00 to \$4.50; Ben Davis No. 2 \$3.25 to \$4.00.

BACON AND HAMS.—A brisk business is being done in hams and bacon, owing to the heavy demand for supplies for the Easter trade. We quote as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14¹/₂c; extra small sizes, 12 to 14 lbs., 14¹/₂c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12

"Full of Quality"

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Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.
S. Davis & Sons, Limited.
 Montreal, Que.

lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BRAN AND FEED GRAIN.—Owing to the scarcity of available supplies, business continues quiet in spite of a strong demand from all sources. Quotations in car lots are unchanged, as follows: Bran, per ton, \$25.00 to \$26.00; shorts, per ton, \$17.00 to \$28.00; middlings, per ton, \$29.00; pure grain moullie, \$32.00 to \$34.00; mixed moullie, \$29.00 to \$30.00.

BUTTER. In spite of the fact that receipts, which are being received from the United States as well as from Canadian points, are daily increasing, the local market continues very steady in tone, and prices are advancing. We quote as follows: Choice creamery is quoted at 35½c to 36c, current receipts at 34½c to 35c. Manitoba dairy 23c to 24c; western dairy 28c to 29c; rolls, 31½c to 32c.

Receipts for the week were 4,923 packages, compared with 1,748 for the same week last year.

Total arrivals since May 1st were 508,781 packages against 440,715 for the corresponding period a year ago.

CHEESE. The cheese market continues dull, owing to very low supplies, and no improvement is expected until the new make begins to come forward. Finest September westerns are quoted at 15½c to 15¾c, lower grades at 14½c to 15½c, and feeders at 14c to 14½c.

Receipts for the week were 310 boxes, compared with 232 for the corresponding week last year.

—Total receipts since May 1st were 1,832,352 boxes against 1,985,533 for the same period a year ago.

COOKED MEATS. Business in cooked meats is improving, owing to the increased demand for Easter trade. Our quotations are as follows:—Boiled ham, small, skinned, 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, kts, 20 lbs., per lb., 7c.

DRY GOODS. Advice have been received from New England print mills that all prices have been advanced this month about 5 per cent. This is probably due to the recent increase in wages, granted to strikers. Canadian mills are busy receiving next season's orders, especially the knit goods factories, which agree in stating that they will accept no further orders for delivery before October next. Wholesalers are perfectly satisfied with the year's trade, which is much better than at this time in 1911. Stocktaking after the spring trade takes place at the end of May, but it is already clear that the result is going to prove exceedingly encouraging. Travelers are still out on the road, and are sending in good orders. Most retailers have received their spring goods, and the bulk of the business at wholesale points is in packing or filling sorting orders. Payments are good, and there are no serious failures. The March month has been better for New York trade than any of the months for a long time back. Merchants have come into the market well, and the increase in prices, which was somewhat rapid, has been well received on the whole. Present prices at that centre for staple lines are instructive, and as follows:—Cotton, mid. uplands, spot, N.Y., 10.90c; print cloths, 28-inch, 64x64s, 37½c; do., 64x60s, 33½c; gray goods, 38½-inch, stand., 5c; do., 39-inch, 68x72s, 53½c to 5½c; brown sheetings, South., stand., 7½c to 7¾c; do., 4 yard, 56x60s, 61½c to 61c; do., 3 yard, 7c; denims, 9 oz., 13c and 16½c; tickings, 8 oz., 13c; standard prints, 5½c; standard staple ginghams 6½c; dress ginghams, 7c to 9½c; kid finished cambrics, 4¼c to 4½c; brown drills, standard, 7¾c.

EGGS. Now that the weather is becoming warmer receipts of eggs are rapidly increasing, but owing to the strong demand for Easter, prices are firmly held for the present, but it is expected that after the holidays are over quotations will be lower. Canadian new laid are still quoted in round lots at 25c to 26c, and in single cases at 27c.

—Receipts for the week were 9,130 cases, as against 11,215 for the same week a year ago.

—Total receipts since May 1st were 266,315 cases compared with 244,623 for the corresponding period last year.

FISH.—Now that the Lenten season is over, this market will be rather quiet in most lines, although oysters, both shell and bulk, are always in good demand for the Easter trade. Quotations unchanged, as follows: Fresh fish: Halibut, 10c to 12c lb.; haddock, 5 to 6c; steak cod, 6 to 7c; dore, 15 to 16c; pike, 8c to 10c; perch, 7c to 8c; German cod, 8c to 10c. Fresh frozen fish: Haddock, 5½c to 6c per lb.; smelts, 10c to 12c; haddock 5c; steak cod fish 5c to 5½c; red salmon 10c to 14c; pale salmon 8c to 10c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 9c to 10c; pickled Labrador salmon in barrels, \$16.00 per brl.; \$8.50 per half barrel; No. 1 mackerel, per brl., \$18.00; half brls., \$9.50; Labrador herrings, \$5.75 per brl.; No. 1 lake trout, \$6.50; No. 1 white fish, \$7.00; Quebec round eels, 6c per lb.; Quebec sardines, in brls., \$5.50 per brl.; No. 1 white fish, \$7.00 per brl.—Green and salted: No. 1 white hake, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50. Oysters, gal. imp. measure, \$1.40 Cape cod \$9 to \$10 per brl.; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal.

FLOUR.—A good business continues to be done in Spring wheat flour for local and country account at steady prices, although trading with foreign sources has been dull. Winter wheat flour is becoming very scarce and none is being offered for export purposes. We quote, in wood and jute: Manitoba spring wheat, patents, firsts, per bbl., in wood, \$6; do., per bbl., in jute, \$5.70. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.50; do., per bbl., in jute, \$5.20. Manitoba strong bakers, per bbl., in wood, \$5.30; do., in jute, \$5.00. Winter wheat, straight rollers, per bbl., in wood, \$4.65 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

GRAIN. The foreign market has been only fairly sustained during the week, and it is becoming apparent that the supply of milling wheat is greater than had been anticipated. However, there is good hope of fair prices for all but "toughest" grades. Locally, we quote prices in car lots, as follows: Oats, No. 2 Canadian western, 52½c to 53c; extra No. 1 feed oats, 51c; oats, No. 3 Canadian western, 49c; No. 1 feed oats, 49c to 49½c; oats, No. 2, local, 50c; oats, No. 3 local, 49c; oats, No. 4 local, 48c. The following were the closing cash wheat prices in store at Fort William: No. 1 northern, \$1.00; No. 2, 97c; No. 3, 93½c; No. 4, 86½c; No. 5, 75c; No. 6, northern 63½c; feed wheat, 55c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening May new \$1.01½, May old \$1.02, July \$1.03½; highest, May new \$1.02, May old \$1.02, July \$1.03½; lowest, May new \$1.01¾, May old \$1.01½, July \$1.03; Closing, May new \$1.01¾, May old \$1.01½, July \$1.03.

—Late cables were:—London: Wheat on passage easier on larger cargo arrivals; corn firm; cargo yellow plate corn, July-August, 25s; cargo Australian wheat on passage, 38s 9d for Liverpool.—Liverpool wheat and corn spot quiet; Australian wheat, 8s 2½d; No. 2 red winter wheat, 8s 2½d; American mixed corn, new, 6s 4¼d; old, 6s 10½d; wheat futures easy; May 7s 10½d; July, 7s 7¾d; October, 7s 4¼d; corn steady; May, 6s 7½d; September, 5s 2¾d.—Paris: Wheat, steady; April, 149½; September-December, 132½; flour irregular; April, 614; May-June, 619.

GREEN AND DRIED FRUITS.—Business is picking up a little at the approach of the Easter holidays. The first cargo of lemons has left Messina, and it is reported that only one steamer will come to Montreal this season. We quote: Oranges, California navels, 96, 112 sizes, per box, \$3.00; California navels in 150, 200, 216 and 250 sizes, \$3.50 to

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\$3.60 per box; Valencias, 420's, per case, \$4.00. Lemons, 300's, choice, \$2.50 to \$3.25. Fancy, 300 size, new fruit, \$3.00. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 200, \$3.75. Extra fancy blood oranges, 144 size, per half box, \$2.50; extra fancy blood oranges, 162 and 200 size, per half box, \$2.35. Figs: New Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Florida Grapefruit, 28 to 36 size, \$6.00; 46 to 54 size, \$6.50 to \$7.00. Cranberries, very fine, extra dark Cape Cod, per barrel, \$12.50. Pineapples, Florida, 24 size, \$6.00; Florida, 30 size, \$5.50. Prunes, California new crop, in 25 lb. boxes, 50-60, lb. 11c. Prunes, California new crop, in 25 lb. boxes, 70-80, per lb., 9½c. New dates: Hallowees, per lb., 6c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples, in 50 lbs. boxes, per lb., 11½c to 13c. Grapes, America, per brl., \$6.50. Rhubarb, 75c per bunch, very large and fine; other varieties, \$1.50 per doz. bunches. Florida strawberries, 50c to 60c per basket. Cocoanuts, 100's per bag, \$4.00.

GROCERIES.—The sugar market is weak, and prices are declining in New York and elsewhere. Whether this is due to the decision of the Brussels Convention to permit Russia to unload 150,000 tons of her surplus this year, or to the poor condition of the British and U.S. retail markets, owing to the strikes is not clear, but evidently there is something curious behind the drop. The molasses market opened this week in Barbadoes with high prices, but it is expected there will be a decline in sympathy with the fall in sugar. Locally the market is strong, with a heavy demand, and light stocks, and prices will certainly be maintained until the opening of navigation. There is a quiet trade in dried fruits for the time of year. Beans are dear at \$2.50 to \$2.60. Canned goods are in fair demand, and tomatoes are changing hands at \$1.60 to \$1.65 by the dozen cases, and \$1.75 to \$1.80 by the single case of 12 each. On the whole, business is fair, and payments show a marked improvement. There is, however, a good deal of speculation going on among retail merchants. Wholesalers state that this year is not likely to turn out so favourably as last, since they are not able to buy as cheaply as in the first quarter, nor are prices likely to make the same advances in the last 9 months.

—In sympathy with the weaker advices from American and European sources on raw sugar and the recent decline in prices for refined, a weaker feeling developed in the local market, and refiners reduced prices 10c per 100 lbs. on all grades making a net decline of 20c within the past week.

HAY.—The hay market remains firm in tone and fairly active, with prices steady at the recent decline. Our quotations are as follows:—\$15.50 to \$16.00 for No. 1 hay; \$14.50 to \$15.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 3 northern; \$11.50 to \$12.00 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in ear lots, \$8.00 to \$9.00. Loose hay is worth \$16.50 to \$24, according to quality, and straw, bundled, \$16 to \$18 for choicest, down to \$15.00.

HIDES.—Calfskins continue in strong demand, and have advanced 1c since last week. The local market is much stronger in tone, and prospects for the coming season are excellent. Latest quotations are:—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.—This market remains dull, with demand only for small lots, and prices unchanged. We quote as follows:—Clover white honey, 10¾c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

HORSES.—During the past week the market has been crowded with horses of all kinds, and owing to the very keen competition, prices are, if anything slightly down. Trade to

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the West has been very active of late, especially in lighter draughts, while big heavy draughts are being bought by local dealers in large numbers as they are much used for heavy cartage work at this season. Farm chunks are good sellers, and the demand for drivers is improving every week. The supply of city horses is increasing all the time, and these are usually sold for whatever they bring. Clyde mares are plentiful, and sell from about \$240 up when young, or about \$175 up when a little aged.—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 expressors, young and sound, \$150 to \$230. Light delivery horses \$135 to \$175. Serviceably sound horses \$35 to \$140, depending upon the individual. Drivers, young and sound, \$130 to \$225.

IRON AND HARDWARE.—The Canadian situation has undergone some change, owing to the strictly partisan conduct of the Senate, which has hung up the Government's Tariff Commission Bill, and thereby incidentally laid upon the Finance Minister's shoulders the responsibility of dealing with the bounty question. In the opinion of some, this will be to the advantage of the steel men. In the United States prices have been put up practically to the former rates before reductions to the late cut throat terms were quoted, which made metal to be turned out at an actual loss to manufacturers. Our advices from Pittsburg give us the following prices current for shipment of iron during the first half of 1912 at tidewater:—No. 1 X foundry, Northern, 15.25c to 15.75c; No. 2 X foundry, Northern, 14.75c to 15.25c; No. 2 plain, foundry, 14.25c to 14.75c; gray forge, northern 14.00c to 14.50c; basic northern, 14.25c to 14.50c; No. 1 Virginia foundry, 16.00c to 16.25c; No. 2 Virginia foundry, 15.75 to 16.00c; No. 1 foundry, Southern, \$15.25 to 15.50c; No. 2 foundry, Southern, 14.75c to 15.00c; No. 3 foundry, Southern, 14.25c to 14.50c; No. 4 foundry, Southern, 13.75c to 14.25; No. 1 soft, Southern, 15.25c to 15.50c; No. 2 soft, Southern, 14.75c to 15.00c; gray forge, 13.75c to 14.00c; mottled, 13.50c to 13.75c. Bar iron has been steady at 1.10c to 1.15c at the mill and 1.20c to 1.25c delivered tidewater for common bars. Refined and double refined iron is held at 10c and 20c premium over common bars. The coal strike may destroy these arrangements, however, by putting up prices of foundry coke. For the last few days there has naturally been an active demand for small lots of foundry for prompt shipment and a stronger market. Standard 48-hour Connellsville furnace brought \$2.25 to \$2.50 for quick shipment. Standard 72-hour Connellsville foundry

sold at \$3.00 to \$3.25 for prompt delivery. Present steel prices are: Bessemer steel, per ton, mill, \$20.00; open hearth, per ton, mill, \$20.00 to \$20.50; sheet bars, per ton, \$21.00 to \$21.50; steel bars, soft base, half ex., tidewater, \$1.26½ to \$1.31½. The above prices are at tidewater in car loads and larger lots. For quantities less than 2,000 lbs. but not under 1,000 lbs., \$2.00 per ton additional is charged, and less than 1,000 lbs. \$8.00 per ton additional. Copper is coquetting with the 16c figure, and if the European demand is commensurate with the promise on this continent, will certainly reach, if it does not surpass, that figure. That is provided production does not suddenly mount to higher figures, which is not impossible. Judging from the last Banca tin auction, tin is going to have an advance, though the immediate market is weak. This has happened before, however, to the great discomfort of those who failed to allow for the manipulative abilities of the ring in control.

The American Iron and Steel Association reports that production of all kinds of rails in the United States in 1911 amounted to 2,822,790 tons, against 3,636,031 tons in 1910, a decrease of 813,241 tons, or over 22.3 per cent. Rails rolled from purchased blooms, crop ends, and "seconds," and re-rolled and renewed steel rails are included. Included in the total for 1911 are 295,409 tons of girder and high T steel rails for electric and street railways. In the following table the production of all kinds of rails is given for 1911 in gross tons. The maximum production of all kinds of rails was reached in 1906, when 3,977,887 tons were rolled:—

States.	Bessemer steel.	Open hearth steel.	Miscellaneous rails.	Total Gross tons.
Pennsylvania	362,435	477,228	....	839,663
Other States	776,198	1,199,695	7,234	1,983,127
Total	1,138,633	1,676,923	7,234	2,822,790

The latest quotations are:—New York: Standard copper, firm; spot, April and May, \$15.50 to \$15.75; June, \$15.70 to \$15.80; July, \$15.70 to \$15.85. London, quiet; spot, £70 12s 6d; futures, £71 10s. Lake copper, 16c to 16¼c; electrolytic 16c; casting, 15½c to 15¾c. Tin, easy; spot, \$43 to \$43.25; April, \$42.75 to \$43; May, \$42.75 to \$42.80; June, \$42.37½ to \$42.62½; July, \$42 to \$42.50; August, \$41.75 to \$42.25. London, steady; spot, £196 10s; futures, £192 5s. Lead, steady, \$4.30 to \$4.40. New York, \$4.12½ to \$4.20. East St. Louis, London, £163 9d.—Spelter, quiet, \$6.55 to \$6.75. New York, \$6.45 to \$6.60. East St. Louis, London, £25 5s. Iron: Cleveland warrants, 51s 10½d in London. Locally iron was steady: No. 1 foundry, northern, \$15.25 to \$15.75; No. 2, \$14.75 to \$15.25; No. 1 southern and No. 1 southern soft, \$15.25 to \$15.75.

LEATHER.—A steady tone prevails in the local market, and prices are still firmly held, although an advance is expected very soon. No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30c to 35c, ac sole 24c to 29c; No. 2, B.A., 23c to 24c; Splits, light and medium, 26c to 23c; Splits, heavy, 19c to 20c; splits, small, 15c to 18c; pbble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—The chief features of the local market this week were the very excellent quality of the large supply of cattle offered for the Easter trade, and the fancy prices paid for the same. One steer of extra choice quality, weighing 1,965 lbs., brought 12c per lb., which is the highest price that has been paid in this market for many years; and was sold to a Quebec firm, who also purchased six calves, weighing 4-340 lbs., at 11c per lb. Thirteen choice steers and heifers which weighed 16,270 lbs., were sold at \$7.65 per 100 lbs., and forty lambs weighing on an average of 130 lbs. each at 9c per lb. Besides the above, special sales, a good business was done in extra choice steers at \$8.00 to \$8.25; choice at \$7.50 to \$7.75; good at \$7.00 to \$7.25, and the lower grades at from \$5.00 to \$6.50 per 100 lbs. A number of good to choice bulls weighing from 1,500 to 2,000 lbs. brought \$6.25

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to \$6.50, and smaller ones down to \$5.00 per 100 lbs. Cows were in good demand at from \$5 to \$6 per 100 lbs. The hog market was unchanged, prices being firm under a continued good demand. Sales of selected lots were made at \$9.00 per 100 lbs., weighed off cars. A strong feeling prevailed in the lamb market, owing to the small supplies being received at present, and sales of stock fed for the Easter trade were made at \$8.00 to \$9.00, and the ordinary at \$7.25 to \$7.75 per 100 lbs. A few spring lambs were on the market and sold in some cases at 16c per lb. live weight, and others at \$6.00 to \$10.00 each as to size. A few choice milk fed calves brought as high as 11c to 12c per lb. and the ordinary sold at from \$3.00 to \$10.00 each.

—Chicago reports:—Cattle market, steady to 10c to 15c higher. Beeves, \$5.25 to \$8.70; Texas steers, \$4.50 to \$5.85; western steers, \$5.25 to \$6.75; stockers and feeders, \$4.30 to \$6.60; cows and heifers, \$2.50 to \$4.60; calves, \$6 to \$8.75.—Hogs: Market, strong and generally 5c to 10c higher; light, \$7.55 to \$7.95; mixed, \$7.65 to \$8.00; heavy, \$7.70 to \$8.00; rough, \$7.70 to \$7.80; pigs, \$5.30 to \$7.50; bulk of sales, \$7.90 to \$7.95.—Sheep: Market firm for sheep, easier for lambs; native, \$4.40 to \$6.30; western, \$4.50 to \$6.50; yearlings, \$5.75 to \$7.00; lambs, native, \$5.65 to \$7.75; western, \$6.25 to \$8.25.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets for Canadian cattle stronger with prices ¼c to ½c per lb. higher than a week ago. The trade was quiet with sales at 14¾c to 15½c per lb.

MAPLE PRODUCTS.—Dealers are still waiting for the new crop of maple products, which owing to the continued cold weather is unusually late in starting this year. There is very little business being done in old crop, and prices are unchanged as follows:—Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8c to 9c per lb., as to quantity.

NUTS.—Trade is fairly good for this time of the year, and prices for some lines are a little weaker. Peanuts: Jumbos, roasted, 12c; French roasted 9c; Bon Ton 12c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c to 27c; do. Green, per lb., 13c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—There is no new feature to report. All prices are unchanged, and there is very little business doing at present, though an improvement is expected soon. Our quotations are as follows:—Linseed, boiled 92c to 94c; raw 90c to 92c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls. 60c. Turpentine, 69½c to 72c per brl. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes:—Calcutta linseed, April-June, 60s 9d. Linseed oil, 38s 4½d. Sperm oil, £34 10s. Petroleum, American refined, 9¼d; spirits, 10¼d. Turpentine spirits, 35s. Rosin, American strained, 16s 9d; fine, 18s 4½d.

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—Savannah, Ga.: Turpentine, firm, 45½c; sales, 168; receipts, 52; shipments, 520; stocks, 16,225. Rosin, firm; sales, 191; receipts, 242; shipments, 2,859 stock, 69,590. Quote: B, \$6.85; D, \$6.90; T, \$7.05; F, G, H, \$7.12½; I, \$7.15; K, \$7.30; M, \$7.60; N, \$7.65; WG, \$7.70; WW, \$7.75.

POTATOES.—Green Mountain potatoes are very scarce just now, and consequently the market is much stronger in tone, with prices from 10c to 15c per bag higher. In car load lots, Green Mountains are quoted at \$1.70 per bag of 90 lbs., and broken lots at \$1.95. Other stocks at \$1.40 to \$1.45, and English potatoes at \$1.55 to \$1.60 per bag.

PROVISIONS.—A still stronger feeling has developed in the market for dressed hogs, and prices are quoted at 75c per 100 lbs. above last week's rates. Abattoir fresh-killed are selling freely at \$12.25 to \$12.50 per 100 lbs. We quote as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound: Boxes, 50 lbs., net (parchment lined), 8¾c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 8¾c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs. in case, 8¾c.—Extra pure: Tierces, 375 lbs., 11¾c; boxes, 50 lbs., net (parchment lined), 11¾c; tubs, 50 lbs., net, grained (2 handles), 12c; pails, wood, 20 lbs. net (parchment lined), 12¼c; tin pails, 20 lbs. gross, 11¾c; case, 5 lbs. tins, 60 lbs. in case, 12¾c; 3 lb. tins, 60 lbs. in case 12¾c.

—Liverpool reports: Beef extra India mess, 107s 6d. Pork prime mess western, 85s. Hams, short cut, 14 to 16 lbs., 56s 7d. Bacon (Cumberland cut, 26 to 30 lbs., 51s 6d; short ribs, 16 to 24 lbs., 53s 6d; clear bellies, 14 to 16 lbs., 52s 6d; long clear middles, 28 to 34 lbs., 52s 6d; long clear middles, heavy, 35 to 40 lbs., 53s 6d; short clear backs, 16 to 20 lbs., 50s 6d; shoulders, square, 11 to 13 lbs., 48s. Lard, prime western in tierces, 47s 9d; American, refined, 50s.

VEGETABLES.—The market is well stocked with all varieties of new vegetables in anticipation of the Easter trade, and although prices keep high, a good business is expected. Latest quotations are:—Onions, Spanish, large cases, \$4.00 to \$4.25 per case; Canadian reds, in bags of about 100 lbs. per bag, \$5.00 to \$5.25 per bag; 5c per lb. Egyptians, about 112 pounds per bag, 3½c per pound. Sweet potatoes, \$3.00 to \$3.50 per basket. Cucumbers, \$2.00 to \$2.25 per doz. Green peppers, 75c basket. Washed celery \$1.50 per doz. Californian celery, "Golden Hart," 4, 5, and 7 dozen to case, per case, \$5.75. Leeks, \$1.00 per doz. Boston lettuce, \$2.25 per box of 2 dozen; lettuce \$1.25 per dozen. Florida tomatoe \$3.50 to \$6.00 per crate of 6 baskets. Watercress, 75c per dozen. Green beans, \$6.50 per basket. Wax beans, \$6.50 per basket. California cauliflower \$3.00 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 17c per lb. Mushrooms, 75c per basket. New cabbage, \$5.50 per crate. Old cabbage, \$3.75 per crate. Raddishes, 60c to 75c per dozen. Egg plant \$3.00 per dozen, extra large and fine. Asparagus, \$6.50 to \$4.00 per doz. Turnips, 80c to 90c per bag. New beets, \$2.75 per crate; old beets, \$2.00 per bag. New carrots, \$2.75 per crate; old carrots, \$2.25 per bag. Parsnips, \$2.25 per bag. New potatoes, \$9.00 per barrel; per lb., 8c to 12¼c. Spinach per barrel, \$5.50.

WOOL.—In London, after much conferring, the remaining series of wool sales for the year have been fixed at four, as follows: April 11 (limit, 250,000 bales), July 2 (limit, 250,000 bales), September 24 and November 26—the last two with no limit to quantity. It will be seen that one series is entirely suppressed. The future is very uncertain so far as prices are concerned. Spot prices in the domestic markets are: Unwashed, 13c to 14c; washed, 18c to 21c; rejects, 13c.

The Mexico Light and Power Co., Ltd.

NOTICE IS HEREBY GIVEN that a Dividend has been declared of Three and One-half Per Cent (3½ p.c.), being at the rate of 7 per cent per annum on the Preference Shares of the Capital Stock of The Mexican Light and Power Company, Limited, payable May 1st, 1912, to shareholders of record at the close of business on the 20th day of April, 1912.

The Stock Transfer Books of the Company for the Preference Shares will be closed from April 20th to April 30th, 1912, both days inclusive.

Dividend cheques for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, Canada, April 2nd, 1912.

The Mexican Light and Power Co., Ltd.

NOTICE IS HEREBY GIVEN that a Dividend has been declared of One Per Cent (1 p.c.), on the Ordinary Shares of the Capital Stock of the Mexican Light and Power Company, Limited, payable on the 15th day of April, 1912, to shareholders of record at the close of business on the 6th day of April, 1912.

The Transfer Books of the Company for the Ordinary Shares will be closed from the 8th day of April to the 15th day of April, 1912, both days inclusive.

Dividend cheques for shareholders are payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, Canada, April 2nd, 1912.

Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-quarters per cent (1¾ p.c.), being at the rate of 7 per cent per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending March 31st, 1912, payable on the 1st day of May, 1912, to shareholders of record at the close of business on the 13th day of April, 1912.

The Stock Transfer Books of the Company will be closed from the 15th day of April to the 30th day of April, 1912, both days inclusive.

Dividend cheques for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon, No. 12, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London England, on and after the 1st day of May, 1912, will receive in exchange for each coupon the sum of \$1.75, representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,

Secretary.

Toronto, Canada, April 2nd, 1912.



THE CHIEF DIFFICULTY

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,

More Policyholders in Canada than any other Canadian Company.



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

M. SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par	
	subscribed.	paid-up.	per share.	value of one share.			Apr. 4 1912	Ask.	Bid.
	\$	\$	\$	\$				
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	...	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct	...	...
Bell Telephone	12,500,000	12,500,000	100	148 50	2*	Jan., April, July, Oct.	151	148
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	74 00	...	...	75	74
Canadian Car, com.	3,500,000	3,500,000	100	64 00	...	...	65	64
Canadian Car, pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	...	...
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	28	27 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	7	...	89 1/2	89
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	56 00	1*	Jan., April, July, Oct.	...	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	...	12*	Jan., April, July, Oct.	...	...
Canadian Converters	1,733,500	1,733,000	100	39 00	...	...	...	39
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	12*	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	243 50	3 1/2 x 1 1/2	April, Oct.	243 1/2	243 1/2
Crown Reserve	1,999,957	1,999,957	...	3.14	60	...	3.15	3.14
Detroit Electric St.	12,500,000	12,500,000	100	63 62	5	...	63 1/2	63 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	111 00	3 1/2	Feb., Aug.	...	111
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	101 12	7	...	102	101 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	56 75	4	Cumulative.	56 1/2	56 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 00	12*	Jan., April, July, Oct.	68	67
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	...	12*	Jan., April, July, Oct.	102	...
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	154 00	12*	Jan., April, July, Oct.	155 1/2	154
Havana Electric Ry., com.	7,463,703	7,463,703	100	110 12	1	Initial Div.	...	115 1/2
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	12*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,522,600	100	92 00	12*	Jan., April, July, Oct.	93	92
Kaministiquia Power	2,000,000	2,000,000	100	...	...	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	136 00	4	April, Oct.	...	136
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	12*	Mar., June, Sept., Dec.	122	...
Laurentide Paper, com.	1,600,000	1,000,000	100	176 75	3 1/2	Feb., Aug.	178	176 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	12*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	12*	Jan., April, July, Oct.	...	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	69 00	1*	Jan., April, July, Oct.	70	69
Mexican Light and Power Co.	13,585,000	13,585,000	100	86 50	1*	Jan., April, July, Oct.	82 1/2	80 1/2
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,600	16,800,000	100	139 75	3 1/2	April, Oct.	140	139 1/2
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	...	3 1/2	April, Oct.	...	...
Montreal Cotton Co.	8,000,000	2,600,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	206 09	2*	Feb., May, Aug., Nov.	206 1/2	206
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	235 00	2 1/2*	Feb., May, Aug., Nov.	250	235
Montreal Telegraph	2,000,000	2,000,000	40	147 00	2*	Jan., April, July, Oct.	...	147
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	1*	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	93 50	...	...	93 1/2	93 1/2
Nova Scotia Steel & Coal Co., pfd.	1,080,000	1,080,000	100	...	2*	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	127 50	4 1/2	Mar., Sept.	130	127 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	118 50	12*	Mar., June, Sept., Dec.	121	118 1/2
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 50	1*	Feb., May, Aug., Nov.	58 1/2	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	12*	Feb., May, Aug., Nov.	88	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	42	40
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	122 00	2*	Mar., June, Sept., Dec.	122 1/2	122
Rio de Janeiro	31,250,000	31,250,000	100	118 25	4	...	118 1/2	118 1/2
Sao Paulo	10,000,000	10,000,000	100	196 00	2 1/2*	Jan., April, July, Oct.	197	196
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	138 1/2	1*	Jan., April, July, Oct.	138 1/2	138 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	134 50	2*	Jan., April, July, Oct.	135	134 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	104 00	1 1/2*	Feb., May, Aug., Nov.	106	104
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	...	12*	Jan., April, July, Oct.	...	...
West India Electric	800,000	800,000	100	...	12*	Jan., April, July, Oct.	...	...
Windsor Hotel	1,000,000	1,000,000	100	...	5	May, Nov.	...	...
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	...	2 1/2*	Jan., April, July, Oct.

* Quarterly.

SIZES OF

- Post. ...
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SIZES OF WRITING & BOOK PAPERS.

Post	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size	15¼ x 18¾
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20½ x 27
Super royal	22 x 27
Musie	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound	31 x 21
Imperial cap	29 x 22
Haven cap	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 18

THE CORN OF THE WORLD.

The steady spread and development of Indian maize into a world crop has been the agricultural marvel of our age. The corn of the Bible, the corn of Great Britain, is our wheat, not our "king crop." But all the world has come to know and bless the generous grain. Though upward of 86 per cent of the 3,500,000,000 of the 3,750,000,000 bushels which constitute the world's yield is grown in this country, Argentina, Hungary and Italy, yet the cultivation of corn has been gradually diffused around the globe.

Next to our Western Hemisphere and Europe the most important areas are now planted in Southern and South-eastern Asia, chiefly in British India, French Indo China and the Philippines. In 1910 the Philippine crop amounted to 14,276,846 bushels. The culture of corn is now general in Africa. It is the Egyptian fellah's staff of life, and is even produced for export in the Union of South Africa, where the product is known as "mealies." In Mexico, the tortilla, prepared from the grain, is the chief food of the masses. Canada and Cuba raise corn, and it is grown in a small way in Australia and New Zealand. Save in Ireland it is rarely used as human food throughout Northern Europe.

Outside of the United States the cultivation of corn is most extensive in Southern Europe—centralized in a group of States comprising Africa, Hungary, Roumania, the Balkan States and Bessarabia, in South-west Russia—where the production ranges from 500,000,000 to 600,000,000 bushels annually.

Corn is not only our king crop, it is also an uncertain and variable one. Last year, for instance, there was a great decline in the world yield. The aggregate product of the four leading countries was more than 550,000,000 bushels less than the crop of 1910, and 200,000,000 bushels short of the returns for 1909. The yield in 1911 in the United States was about 355,000,000 bushels, and in Argentina about 148,000,000 bushels less than in 1910. There were relative shortages in Hungary and Italy. Just why this should be so our agricultural statisticians have not made clear, and there has been no sinister rumour of an international combination to restrain the acreage planted.—Philadelphia Press.

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.

WORLD CROP PRODUCTION.

The annual statistical report of the U.S. Department of Agriculture gives

the production of important crops in all countries for which data are obtainable; in trade the grand totals of all the countries enumerated are generally construed as the "world" production, although they may not include every producing country. Statistics, by countries, of the area and production of

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES I

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

corn, wheat, oats, barley and rye in 1911 and of flaxseed in 1910, compared with the four preceding years, have been published in Circular 29, U.S. Bureau of Statistics. Latest available data indicate that the so-called world production of several important crops in recent years were as follows, expressed in thousands—i.e., 000 omitted:—

Crops.	1910.	1911.
Wheat, bush.	3,572,084	3,513,153
Corn, bush.	4,027,010	*
Oats, bush.	4,214,727	3,820,670
Barley, bushels	1,383,192	1,380,023
Rye, bush.	1,668,937	1,578,275
Potatoes, bush.	5,196,715	.....

Flaxseed, bush.	.....
Cotton, bales	19,993
Tobacco, lbs.	2,756,077
Hops, lbs.	188,749
Sugar, long tons	147,315
.....	16,203

* Total production of countries from which returns have been received in 1911 is 3,013,358,000 bushels, against 3,575,936,000 bushels for the same countries in 1910.

THE BAROMETER OF COMMERCE.

President Hadley, of Yale, and chairman of the Railroad Securities Commis-

sion, has stated that "there is a widespread belief based on imperfect examination of the evidence that the amount of capital needed for the future development of our railroad system is small in proportion to that which has been required in the past."

The most recent Bulletin of the Railway Business Association confirms Mr. Hadley's statement. This official publication states that, at a conservative estimate, an increase of fully 32 per cent will be required to meet the natural growth of railway traffic in the years 1912-15, inclusive, in the service is to remain sufficient.

According to the computation of

George S. Ho...
"American In...
18,633 new e...
bought in the...
previous rate...
maintained.
would be nee...
freight equip...
crease would...
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In a word, t...
next three ye...
the enormous...
Th's vast sum...
ply to handle

STERLING EXCHANGE.

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

Cts. s. d.		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
\$	£ s. d.	£ s. d.	\$	£ s. d.	£ s. d.	1	1/2	26	1 0 1/4	51	2 1 1/4	76	3 1 1/2
16.0	3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
1	3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
6	4 01.5	7 1 8 9 1/4	143 18 8 1/2	57 11 14 3	1171 4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
8	4 05.5	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
		13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
17.0	4 13.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
1	4 15.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
2	4 17.7	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/4
3	4 19.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
4	4 21.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10	94	3 10 1/4
5	4 23.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
6	4 25.8	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
7	4 27.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
8	4 29.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
9	4 31.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
10	4 33.9	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1		
11	4 36.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11								
18.0	4 38.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
1	4 40.0	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
2	4 42.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
3	4 44.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
4	4 46.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
5	4 48.1	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
6	4 50.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
7	4 52.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
8	4 54.2	34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
9	4 56.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
10	4 58.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
11	4 60.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
		38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
19.0	4 62.3	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
1	4 64.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
2	4 66.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
3	4 68.4	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
4	4 70.4	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
5	4 72.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
6	4 74.5	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
7	4 76.5	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
8	4 78.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
9	4 80.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
10	4 82.6	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
11	4 84.6	50 10 5 5 3/4	1027 7 11 3/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	182
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct. . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec. . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

George S. Hodgins, a railway expert, in "American Industries," this means that 18,633 new engines will have to be bought in the next three years. If the previous rate of increase were to be maintained, only 6,307 new engines would be necessary. Similarly the new freight equipment at the old rate of increase would fall short by more than half, and the passenger equipment by fully one-third.

In a word, the cost of new and the repairs to existing equipment, during the next three years will cost the railways the enormous outlay of \$3,561,958,491. This vast sum of money is required simply to handle the estimated increase in

the volume of traffic which the railroads expect to be offered for transportation in that time.—Philadelphia Evening Telegraph.

EFFECTS OF DRINKING COFFEE.

Columbia University has been making a practical demonstration of the effects of coffee upon the human system. The results will furnish good news to people who want to drink the fragrant cup and yet fear to enjoy it because they have been told of its poisonous qualities. In brief the Columbia report is that used in moderation coffee is "not only safe, but

beneficial, and increases capacity for labor without any after effect of depression and lassitude." The amount to be used is an individual matter. In some cases a cup a day is indicated. In other cases it may be taken as freely as water, without noticeable interference with the regular bodily functions. And there are people to whom it appears to be an active poison. Each person must decide for himself, after due experimentation, what is best for his particular case. Sweeping advice in this matter is more likely to be misleading than helpful.—Nebraska State Journal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtlis.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	2 37 0 45
Citric Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	8 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 08 0 11
Oxalic Acid	0 19 0 14
Potash Bichromate	2 75 3 20
Potash, Iodide	0 25 0 26
Quinine	0 70 0 73
Strychnine	0 28 0 30
Tartaric Acid	0 28 0 30
Licorice—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	1 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 3
Cutch	0 00
Ex. Logwood	1 50 1 75
Chip Logwood	1 75 2 50
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 30 0 52
FISH	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 10 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brass, Lab. No. 1	00 00 16 00
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 65
Boneless Cod	0 20 0 08
Skinned Cod, case	0 90 6 25
Herring, boxes	0 18 0 03
FLOUR	
Choice Spring Wheat Patents	9 00 5 70
Seconds	9 00 5 20
Manitoba Strong Bakers	9 00 5 0
Winter Wheat Patents	8 75 5 50
Straight Roller	25 4 40
Straight bags	0 0 2 00
Extras	1 75 1 80
Roller Oats	0 69 5 25
Corneal, brl.	1 10 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Moultie	32 00 34 00
Mixed Grades	3 00 30 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	3 34 0 36
Choicest Creamery, seconds	0 00 0 50
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	3 00 9 00
First New Creamery	0 31 0 35
Fresh August Dairy	0 05 0 00
Choicest New Milk Creamery	0 00 0 00
Choicest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 09
Western Dairy	0 28 0 29
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 29 0 30

PATENT REPORT.

The following patents have been 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: Edgard Frankignoul, Liege, Belgium, tubing for boring; Karl Meyer, Hanover, Germany, apparatus for marking lines on wearing apparel; Dr. Arthur Eichengrün, Berlin, Germany, a process for the production of non-inflammable celluloid; Pierre Nolf, Liege, Belgium, process for converting yeast into food; Franz Zabranski, Vienna, Austria, spittoon.

France: Archibald A. MacDonald, Esq., New Glasgow, N.S., fraud preventing device.

FUEL OIL FOR PASSENGER BOATS.

Adves from Kingston, Ont., state for the first time in the history of shipping on the river St. Lawrence, oil is to be used as fuel during the coming summer. The experiment will be tried on the Richelieu and Ontario passenger steamers, when the steamers Rapids Prince and Rapids Queen will abandon the use of coal for the generation of steam power. After a thorough investigation into the prospective merits of coal oil, the R. and O. line has decided to give the burning of oil a practical test.

The oil tanks placed in these trips will hold 6,500 gallons, which will last each steamer on her trip from Prescott to Montreal and return.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada 17 Victoria Street London, S.W., during the week ended March 18th, 1912:

A Dundee firm make inquiry for the names of Canadian shippers of cheese and butter.

A London firm manufacturing silver table spoons, forks and electro-plate, and exporting jewellery, clocks, watches, hardware and leather goods, etc., are desirous of appointing Canadian agents.

A Bristol correspondent makes inquiry for the names of Canadian furniture manufacturers open to establish themselves in his city.

A London firm who are the patentees of a blouse and skirt stay for ladies, desire to appoint Canadian agents.

A Yorkshire firm manufacturing elevators and conveyors for grain, coal and all classes of material, now seeks com-

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 14 0 144
New Make	0 00 0 00
Finest Western	0 15 0 154
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 154
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 25 0 26
New Laid, No. 2	0 00 0 07
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 70 1 95
Honey, White Clover, comb	0 10 0 114
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	5 35
EX. Ground, in barrels	5 80
EX. Ground, in boxes	5 95
Powdered, in barrels	5 80
Powdered, in boxes	5 55
Large Lumps, in boxes 100 lbs.	5 75
Large Lumps, in boxes 50 lbs.	6 10
Brand Yellow	0 00 4 75
Molasses, in puncheons, Moutt.	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 0 13
Raisins—	
Sublimated	0 00 0 15
Loose Musc	0 08 0 09
Layers London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currents	0 00 0 00
Filatas	0 05 0 09
Patras	0 07 0 08
Vostizias	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 18
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 45
Grade C.	0 00 3 55
Patna, per 100 lbs.	4 00 4 70
Pot Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 974
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 574
Butter Salt, bag, 280 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 174
Pure Santos	0 174
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name	Wholesale.
Teas—	
Young Hysons,	0 14 0 144
Young Hysons,	0 00 0 00
Japans	0 15 0 154
Congou	0 00 0 90
Ceylon	0 00 0 00
Indian	0 14 0 154
HARDWARE	
Antimony	0 00 0 00
Tin, Block, L.	0 25 0 26
Tin, Block, Str.	0 00 0 07
Tin, Strips, pe	0 00 0 00
Copper, ingot,	0 00 0 00
Cut Nail Sch	
Base price, per	0 00 0 00
40d, 50d, 60d	0 10 0 114
Extras—over an	0 07 0 08
Coil Chain—No	0 00 0 00
No.	0 00 0 00
No.	0 00 0 00
No.	0 00 0 00
5-L	0 00 0 00
7-L	0 00 0 00
Coil Chain No	0 00 0 00
9-L	0 00 0 00
%	0 00 0 00
%	0 00 0 00
7-8	0 00 0 00
Galvanized St	
100 lb. box, 14	0 00 0 00
Bright, 1 1/2 to	0 00 0 00
Galvanized Iron	
Queen's Head, (	0 00 0 00
Comet, do., 28	0 00 0 00
Iron Horse Sh	
No. 2 and large	0 00 0 00
No. 1 and small	0 00 0 00
Bar Iron per 10	0 00 0 00
Am. Sheet Steel	0 00 0 00
Am. Sheet Steel	0 00 0 00
Am. Sheet Steel	0 00 0 00
Am. Sheet Steel	0 00 0 00
Am. Sheet Steel	0 00 0 00
Boiler plates, ir	0 00 0 00
Boiler plates, ir	0 00 0 00
Hoop iron, base	0 00 0 00
Band Canadian	0 00 0 00
base of Band	0 00 0 00
Canada Plates	
Full polish	0 00 0 00
Ordinary, 52 she	0 00 0 00
Ordinary, 60 she	0 00 0 00
Ordinary, 75 she	0 00 0 00
Black Iron Pipe,	0 00 0 00
Per 100 feet n	
Steel Cast per 10	0 00 0 00
Steel, Spring, 10	0 00 0 00
Steel, Tire, 100	0 00 0 00
Steel, Sleigh sho	0 00 0 00
Steel, Toe Calk	0 00 0 00
Steel, Machinery	0 00 0 00
Steel, Harrow To	0 00 0 00
Tin Plates—	
10 Coke, 14 x 20	0 00 0 00
1X Charcoal, 14	0 00 0 00
Terne Plate 10,	0 00 0 00
Russian Sheet Ir	0 00 0 00
Lion & Crown,	0 00 0 00
22 and 24-gauge,	0 00 0 00
Lead: Pig, per	0 00 0 00
Sheet	0 00 0 00
Shot, 100 lbs., 7	0 00 0 00
Lead Pipe, per 1	0 00 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	\$ C. \$ c.
Young Hysons, best grade	0 18 0 25
Japans	0 32 0 35
Congou	0 25 0 60
Ceylon	0 16 0 45
Indian	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	1 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09 1/2
No. 5	0 07 1/2
No. 4	0 07 1/2
No. 3	0 06 1/2
1/2 inch	4 90
5-16 inch	4 45
3/4 inch	3 75
7-16 inch	3 40
Coil Chain No. 1/2	3 20
9-16	3 10
%	3 05
%	2 89
7-8 and 1 inch	2 75
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 40
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 15
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	4 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/2 inch	1 90
3/4 inch	1 80
1/2 inch	2 35
3/4 inch	2 75
1 inch	3 93
1 1/2 inch	6 35
1 3/4 inch	6 44
2 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 85
Steel, Machinery	2 60
Steel, Harrow Tooth	2 00
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
26 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 60
Sheet	6 60
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.

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.

plete equipments for colliery surface plants, and specialties connected with automatic stoking and transport appliances, desire to get into touch with users of such machinery, and to appoint suitable representatives in Canada.

A London firm desire to appoint agents in Canada for the sale of their high-class decorative enamels and iron enamels.

A Scottish firm of wholesale provision merchants are desirous of obtaining the representation of a firm of millers in Manitoba.

A London firm manufacturing annealed tungsten wire lamps for steamships, piers, quays, cotton mills, etc., desire to get into touch with Canadian importers.

A correspondent now in London is proposing to establish in South Africa a general agency for Canadian goods of all descriptions, for which a large market exists, and would like to hear from Canadian manufacturers and produce exporters open to consider propositions.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	6 00 8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
do do No. 5	2 65
do do No. 6, 7, 8	2 05
do do No. 9	2 60
do do No. 10	2 75
do do No. 11	2 70
do do No. 12	2 20
do do No. 13	2 10
do do No. 14	3 00
do do No. 15	0 60
do do No. 16	2 25
Barbed Wire, Montreal	2 20
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 00 1/2
do 7-16 and up	0 00 1/2
do %	0 10 1/2
do 3-16	0 10 1/2
Manilla, 7-16 and larger	0 10 1/2
do %	0 10 1/2
do 1/4 to 5-16	single 0 17 1/2
Lath yarn	doubled 0 18 1/2
WIRE NAILS—	
2d extra	6
2d f extra	0
3d extra	0
4d and 5d extra	0
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
10d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheetting, roll	0 27
Tarred Sheetting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 10
Clips	
Spring Lambskins	0 00 0 10
Lambskins	0 00 0 10
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06 1/2
LEATHER—	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 16 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 18 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers, dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.)	18 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.L.B.)	33 00
Laths (per 1,000)	3 50

Name of Article.	Wholesale.
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Sunt, 200's	2 40
do., 500's	5 20
Little Comet	2 20

Name of Article.	Wholesale.
OILS—	
Cod Oil	0 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nld.	1 50 1 65
Cod Liver Oil, Norwegian	1 60 1 75
Cod Liver Oil, Norway Process	1 60 1 75
Castor Oil	0 09 0 11
Castor Oil, Barrels	0 08 0 19
Lard Oil	0 75 0 80
Linsed, raw	0 90 0 92
Linsed, boiled	0 92 0 94
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 80 4 00
Turpentine, net	0 69 0 72
Wood Alcohol, per gallon	0 80 1 00

Name of Article.	Wholesale.
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19

Name of Article.	Wholesale.
GLASS—	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 90

Name of Article.	Wholesale.
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 30
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White Lead, dry	5 95 7 15
Red lead	8 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 30
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	7 00 2 00
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 50 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
1 Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 65
Kalsomine, 5 lb. pkgs	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

An Indian firm of manufacturers and general agents desire to get into touch with Canadian manufacturers and produce exporters open to do business in India; also with importers of Indian products.

A correspondent in Turkey is open to enter into communication with Canadian exporters of canned lobsters, etc, who may be open to do business in that country, and in the Levant generally.

A Scottish firm manufacturing a new improved diaphragm suction pump are open to appoint Canadian agents.

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

A London firm of hop brokers a member of which is about to visit Canada, desire communication with Canadian shippers of hops. They are also interested in barley and fruit.

A firm in Leghorn, Italy, ask to be placed in communication with Canadian importers of Lucca olive oil.

A Scottish manufacturing company who are buyers of hoofs and horns invite offers from Canadian shippers.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18

Name of Article.	Wholesale.
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

Name of Article.	Wholesale.
WINE, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Name of Article.	Wholesale.
Beer—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Name of Article.	Wholesale.
Spirits, Canadian—per gal.—	
Alcohol, 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30

Name of Article.	Wholesale.
Port—	
Tarragona	1 40 6 00
Oportos	2 00 5 00

Name of Article.	Wholesale.
Sherries—	
Diez Hermanos	5 50 4 00
Other Brands	0 85 5 00

Name of Article.	Wholesale.
Clarets—	
Medoc	2 25 2 70
St. Julien	4 00 5 00

Name of Article.	Wholesale.
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50

Name of Article.	Wholesale.
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years date 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00

Name of Article.	Wholesale.
Scotch Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

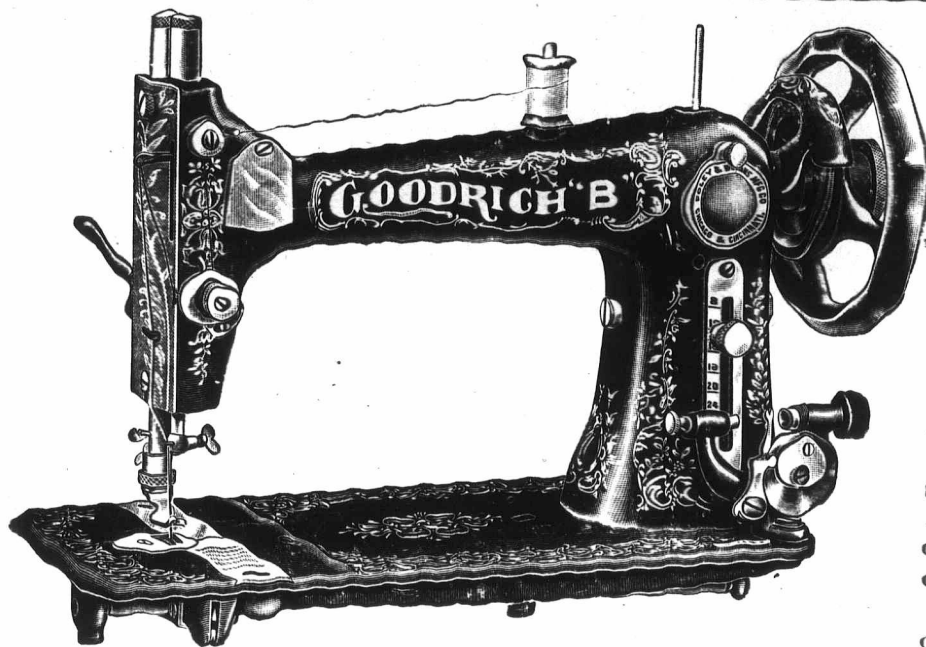
Name of Article.	Wholesale.
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Name of Article.	Wholesale.
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollonia, 50 qts.	7 25 7 50

Canadian Insurance
British American
Canada Life
Confederation
Western Assurance
Guarantee Co.

BRITISH A
Quotations of

shares	Divid
50,000	12s. pe
450,000	12s. pe
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
170,995	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d pe
100,000	..
20,000	17s 6d pe
245,640 1/2	110
25,862	20
105,650	30
20,000	15
40,000	40s. per
50,000	6
110,000	40s per sh
800,000	40
44,000	30s.
53,776	25
100,000	20
600,200 1/2	10
204,405	76 1-2
264,865	17 1/2
240,000	12s. per sh
45,000	10 1-2
100,000	12 1/2
65,400	15
111,514	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Mch. 14, 1912.

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

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

Feb. 10, 1912

shares	Dividend	NAME	Share	Paid	Closing Prices
50,000	12s. per sh.	Alliance Assur.	20	2 15	11 1/2
450,000	12s. per sh.	Do. (New)	1	1	18 1/2
220,000	6s.	Atlas Fire & Life	10	2 1/2	5 1/2
100,000	17 1/2	British Law Fire, Life	10	1	4
295,000	7s	Commercial Union	10	1	19
100,000	11s.	Employers' Liability	10	2	14 1/2
10,000	28	Equity & Law	100	6	27 1/2
179,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	1 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10
67,000	16 2 1/2	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	8	16 1/2
245,640 1/2	110	Liverpool, London & GLOBE	10	1	22 1/2
25,862	20	London	25	12 1/2	52
105,650	30	London & Lancashire Fire	25	3 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
300,000	40	Northern	10	1	8 1/2
44,000	30s.	Norwich Union Fire	25	3	29 1/2
53,776	25	Phoenix	50	5	31 1/2
100,000	20	Railway Passen.	10	2	..
65,220 1/2	10	Royal Exc.	50	100	214
294,488	76 1/2	Royal Insurance	10	1 1/2	26 1/2
264,885	17 1/2	Scot. Union & Nat. "A"	20	1	3 1/2
240,000	12s. per sh.	Sun Fire	10	10s	18 1/2
45,000	10 1/2	Sun Life	10	7 1/2	22
100,000	18 1/2	Thames & Mer. Marine	20	2	..
65,000	18	Union Mar., Life	20	2 1/2	..
111,314	50	Yorkshire Fire & Life	5	1 1/2	5

SECURITIES.

London Feb. 10

British Columbia,	Clo/g Price
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 ..	..
Inc. Sh. ....	..
2 1/2 p.c. loan, 1917 ..	..
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	113
1st M. Bonds ..	12 1/2	12 1/2
10 Buffalo & Lake Huron £10 sh.	184	187
do. 3 1/2 p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int.	..	..
guar. by Govt. ....	..	..
Canadian Pacific, \$100.	28 1/2	28 1/2
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock ..	103 1/2	104 1/2
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c.	..	..
1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	2 1/2	2 1/2
100 2nd equip. mg. bds. 6 p.c.	111	113
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	5 1/2	5 1/2
100 4 p.c. perp. deb. stock ..	12 1/2	12 1/2
100 5 p.c. perp. deb. stock ..	99	100
100 Great Western shares, 5 p.c.	122	124
100 M. of Canada 3 1/2 p.c. 1st M. 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st	..	..
mtg. bonds ..	..	..
Nor. of Canada 4 p.c. deb. stock	..	..
100 Quebec Cent., 5 p.c. 1st inc. 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 pref. 5 p.c.	..	..
100 City of Montreal, sig., 5 p.c. ....	..	..
100 City of Ottawa, red, 1913, 4 1/2 p.c.	..	..
100 City of Quebec 3 p.c., 1907 ..	88	86
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. com. deb., 1919-20	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c.	..	..
Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	26	27
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	110	112
Banks	..	..
Bank of England ..	247	252
London County and Westminster ..	204	204
Bank of British North America ..	78 1/2	74 1/2
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	22	23



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1917 ←

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.L.L.B.,
Secretary.

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 MARCH 1912

Fri Sat SUN Mon Tue Wed Thu

1912 APRIL 1912

Mon Tue Wed Thu Fri Sat SUN

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

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

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

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 531,968.65
 Insurance in Force \$23,887,141.41
 Surplus Dec. 31, 1911 \$ 329,973.65

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

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

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1883—

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

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

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

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

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

Assets \$313,000,000

Policies in Force on December 31st, 1910 1,288,054

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 4,140,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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M. S. FOLEY, Editor and Proprietor.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1910.....\$765,928.07

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: 226-230 St. James Street.

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 "Lothbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

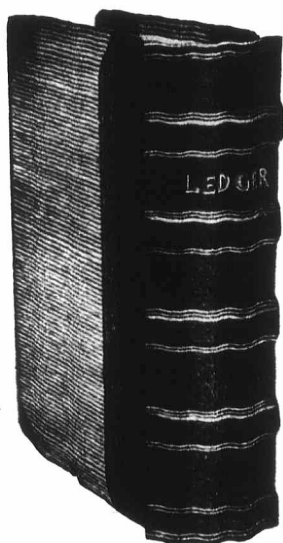
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce."

Montreal.



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Are essentially bound books with interchangeable leaves.

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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..... 68,596,000
Total Annual Income, exceeds..... 36,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

Head Office Canadian Branch - Commercial Union Buildings, Montreal.
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

W. B. JOPLING, Supt. of Agencies. J. McCREGOR, Mgr. Can. Branch.



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