

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

The Deputy Minister  
Labour Dept.  
8 Jan. 12

Vol. 72. No. 24  
New Series.

MONTREAL, FRIDAY, JUNE 16, 1911.

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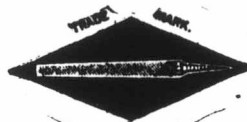
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The Transfer Books will be closed from 17th to the 31st of May, 1911, both days inclusive.

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COMMERCIAL SUMMARY.

—The Quebec act to amend the charter of the General Trust has been disallowed at Ottawa.

—Ingram and Co., London, Eng., manufacturers of organs, will establish a plant here.

—The German imports in 1910 increased 1\$12,500,000 and the exports increased \$196,250,000 as compared with the figures for 1909.

—A notable change appears in the comparison of bank exchanges last week, the total at all leading cities in the United States aggregating \$3,157,142,682, a loss of only 1.2 per cent as compared with the corresponding week last year; and of 0.1 per cent compared with the same week in 1909, whereas last week there were losses of 14.5 and 9.4 per cent, respectively.

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—The defunct Farmers Bank at Meyersdale, Pennsylvania, will pay seventeen cents on the dollar, according to the report of Attorney John Calvin Lowry, who was appointed auditor in the voluntary assignment.

Arthur Bingham, former teller of the Northern Crown Bank at Lethbridge, Alta., who fled last week with \$6,000, came to Winnipeg, admitted his shortage, and gave himself up. He will be taken back to MacLeod.

The May statement of British trade shows a decrease of \$6,499,500 in imports and an increase of \$20,037,500 in exports. Raw materials and foodstuffs showed the large decreases in the imports, while the principal increase in exports was in manufactured goods, of which cotton textiles contributed over \$10,000,000.

The recent decisions of the Supreme Court in the Standard Oil and American Tobacco Company cases will result in a sweeping attempt to secure criminal conviction of violators of the antitrust law, according to Attorney General Wickersham who appeared before the House Committee on Expenditures in the Department of Justice.

An important change in the Calgary branch of the Bank of Toronto will take place shortly, when W. A. Stratton, who has been manager of that institution there for about two years, will leave for the East, to assume the managership of the branch at Barrie, Ont. Mr. Stratton will be succeeded by Mr. Lafimer, who is now manager at Barrie.

Canadian trade with New Zealand is increasing. In the fiscal year exports to that country from Canada totalled \$1,404,525, an increase of over \$100,000. One Canadian firm has sold 320 automobiles there this year, and the big items of increase are motor car chassis \$75,000, and news print \$55,000. The figures are from a report of W. A. Beddoe, commissioner.

The Dominion Securities Corporation have purchased \$28,500 worth of Stettler, Alberta, 5½ per cent debentures, repayable in ten and twenty equal annual instalments; \$87,000 5 per cent waterworks debentures of the district municipality of Coldstream, B.C., due in 1940; and \$119,442 city of Brandon, Manitoba, 5 per cent debentures, due at the end of thirty years.

At a meeting of Farmers' Bank depositors of Elgin county, held at Fingal, Ont., a resolution was passed calling on the authorities to enforce the double liability clause, and declining to respond to the advances of the Halton county shareholders. It was decided to urge the depositors of each bank branch to name a representative who would wait on the Government to demand relief.

J. P. Morgan and Co., the First National Bank, and the National City Bank of New York, are offering at 102 and interest \$16,000,000 Detroit Terminal and Tunnel first mortgage 4½ per cent bonds. They are guaranteed by the Michigan Central Railroad. The bonds are part of an authorized issue of \$30,000,000, the balance being reserved for providing additions and improvements on the mortgaged property.

How great is the wastage caused by strikes is shown by the following figures regarding trade disputes in the United Kingdom contained in an "Abstract of Labour Statistics," just published: Persons involved 1909, 390,819; 1910, 508,538. Days wasted, 1909, 2,773,986; 1910, 9,722,800. One hundred principal trade unions had a membership of 1,422,299 in 1909, an income of £2,560,430, and an expenditure of £2,687,416.

It is understood that an executive order will be issued at Washington requiring all sub-treasuries, national banks and other fiscal agencies of the United States government to receive the new Canadian gold coins at par. This will have the effect of making such coins currency without charge for exchange in all parts of the U.S., and relieve Canadian visitors of the inconvenience they now suffer from having their Canadian money refused.

—The total immigration to Canada for the month of April, 1911, was 51,680, as compared with 48,182 for April, 1910. The increase is 7 per cent. Of the total arrivals for the month, 35,283 were at ocean ports, as against 24,880 during the corresponding month last year, an increase of 27 per cent. There was a falling off in the arrivals from the United States in comparison with April last year, 16,397, as compared with 20,263, about 19 per cent decrease.

—At a special meeting of officials of Lloyds Bank, Ltd., Birmingham, Eng., on Friday last, the articles of the association were altered to permit of the opening of branches or auxiliary institutions in Canada, New York, Paris, and Hamburg or to acquire interests operating in those places. Mr. R. V. Vassar-Smith, the chairman of the Board of Directors, explained that the directors were anxious to enlarge the bank's already satisfactory business outside of England.

Official announcement has been made from the general offices of the Great Northern Railway at St. Paul, Minn., of the issue of \$600,000,000 in bonds, covering one of the biggest financial deals that has ever been made in the West. The largest portion of the issue will take care of old bonds which have been issued by the company from year to year, to cover extensions and improvements, while the remainder makes provision for the taking over of the Burlington Railroad.

—The Postoffice Department of the United States for the first time in nearly thirty years is self-supporting. Postmaster-General Hitchcock has announced that the department is now able to meet its expenses without aid from the Federal Treasury, and has accordingly returned to the Secretary of the Treasury \$3,030,000 which was set aside from the public funds to defray the expenses of the postal service in the current fiscal year. There is also a million dollars surplus on hand.

—The formal incorporation of Canadian Vickers, Ltd., which is just announced with headquarters in Montreal, follows as a result of the contract being concluded with the Dominion Government for the dry dock at Montreal while the same concern is a bidder for the construction of the ships of the Canadian navy. The capitalization is placed at \$5,000,000. The charter gives the firm the right to carry on steel manufacture in all its branches; to manufacture railway equipment, and carry on a general business as shipbuilders and repairers.

A dispatch from Paris tells us that the Suez Canal Company will propose at its annual meeting of June 12th to fix its dividend for 1910 at 17fr. gross and 15fr. net per share of 500fr. at 146fr. gross and 134fr. net per redeemed share and 82fr. gross and 76fr. net per founder's share, centimes in each case not included. The Board will also propose to reduce from January 1st next the tolls for shipping by 50c per ton to 6fr. 75c. per ton. The total dividends paid for the preceding year 1909 were: per ordinary share 162fr. 53c. gross, 150fr. net; redeemed share, 137fr. 50c. gross, 126fr. 67c. net; per founder's share, 77fr. 48c. gross, 71fr. 96c. net.

—Two new discoveries of diamonds, one in Quebec, have been made in Canada, and Mr. R. A. A. Johnston, mineralogist of the Geological Survey, will leave for Germany in a few weeks in connection with the effort being made to discover a satisfactory commercial process of extracting these diamonds from the enromite in which they are found. The original discovery of diamonds in Canada was made by Mr. Chas. Camsell, in the Olivine Mountains in British Columbia. Another has been made in the Bonaparte River district, Lillooet, B.C., and the latest one is the old chromite mines at Black Lake, Megantic county, Que., about forty miles from Sherbrooke.

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—An extraordinary incident occurred at the Bank of England last month, when between twenty and thirty boys, whose ages ranged from fourteen to sixteen years, and who are employed in the postal order printing department of the Bank of England, struck work. It is understood that the trouble had reference to the stopping of the payment to the boys of a sum of 6 cents a day for "overtime." After a short conference, however, a compromise was arrived at, and the boys, some of whom stayed out from 8.30 to nine a.m., returned to their duties. It is estimated that, while it lasted, the "strike" caused delay in the issue of \$500,000 worth of postal orders.

—For a long time Canadian Banking interests were directly represented in London by the Canadian Bank of Commerce and the Bank of Montreal and the Bank of British North America, the latter being a London bank formed in 1840, for the purpose of establishing financial relations with Canada. Many of the Canadian banks are represented in London through the agency of London and other banks, but they are now beginning to realise that a larger share of business falls to those which have an office of their own. The Royal Bank of Canada was added to the list of Canadian banks last year, and on Dominion Day the Dominion Bank of Canada will also open a London branch office.

—The New York Herald says there is now on the market a paper towel, and for it many advantages are claimed. The paper towel is made of a tough, soft, absorbent crepe, tissue paper made up in long strips which are rolled. For use paper towels are carried on a roller fixture. The long rolled strip is cross perforated at regular intervals, giving to each roll 150 sections of towels, each about a foot in width by a foot, and a half long. When you want a towel you simply tear one off. A paper towel can, of course, be used but once, but it is not expensive. It is designed to provide a sanitary towel for hotels and clubs, for schools and various institutions, for railroad stations, public buildings, stores and factories, and for domestic use—a clean towel for every one at every wash.

—Useful Inventions: The following patents have been recently secured through the agency of Messrs. 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:—George E. Moir, Cabano, Que., process of treating shingle saws; Jules L. Morisons, Antwerp, Belgium, washing machine with continuous rotary motion; Donald Mackay, Alloa, Scotland, apparatus for indicating the trim of a ship; Josef Kirner, Stuttgart, Germany, apparatus for testing hardness; G. Friedrich and W. Floegel, Berlin, Germany, automatic money changing apparatus for various kinds of coins; William E. Malcolm, Almena, Kan., U.S.A., mail carrier; Ovide Parent, Montreal, Que., smoke consumer; Bernhard Wagner, Berlin, Germany, apparatus for rendering briquets weather-proof. —United States: Elouild Duplessis, Sorel, Que., ice breaker.

—An entirely new use, and one that may in time become very important, has been discovered for sugar beets, says Baker's Weekly. This is the making of them into flour. This flour is now being manufactured in considerable quantities at Sureness, in France where an immense dryer has been built for the purpose. The first part of the process consists in chopping up the beets and drying the water out of them. They contain to start with 72 per cent of water, nearly all of which is removed by evaporation. By this means 109 pounds of dry material is obtained from 357 pounds of beets. This dry material contains more than 70 per cent of sugar and therefore on being ground to a fine meal is exceedingly sweet and adapted to the making of cakes and puddings. The sugar beet flour is estimated to contain something like 82 per cent of pure nutriment.

—In contrast with the history of Belgium, Germany, France and Austria, Holland alone of all European countries presents a situation where the railroads require protection from the competition of the canals. Holland thus reverses the general rules which apply in all other countries. Railroad development was remarkably slow in Holland. The first Dutch railroads were short local lines while the waterway system was extensive and strongly entrenched. At length, convinced that she could not keep pace with other European countries by her waterway system alone, the Dutch Government constructed an ambitious line of railroads connecting with the international lines of Europe. The railroads were built not with any expectation that they would be profitable as investments, but because they were considered absolutely necessary to save the country from industrial decadence. Holland is the only country in the world in which the State has provided both rail and water highways substantially free of capital charge. The railroads are now operated at a loss to supplement the waterways, which carry 90 per cent of the traffic of Holland.

—Grant Hugh Brown of New York and Toronto, has organized the British-Canadian Shipbuilding and Dock Company, with a capital of \$10,000,000, all of which has now been subscribed. Sir Henry Pellatt of Toronto, is the chairman. The Board of Directors includes Lieut. Governor Gibson of Ontario and Sir Charles Ellis, chairman of the John Brown Company of Clydebank, builders of the Lusitania. The site of the new shipbuilding yards, docks, and slips is to be at Sydney, N.S., where more than 300 acres of land have been bought. Mr. Brown said: "The site is ideal. The harbour is excellent and near the centre of cheap steel and coal. We shall be able to build the biggest class of dreadnoughts should Canada ever decide to construct them. We also have armour, electric light and refrigerating plants. We plan to have a fast line of ships between Canada and England, as Sydney and Fishguard are only 2,000 miles apart." Under agreements between Canada and Nova Scotia, the Sydney Co. will receive an annual subsidy of \$170,000 for thirty-five years. The shipyard will have eleven building slips, eight of which will be able to take in the biggest dreadnoughts. The dry dock will be 1,040 feet long by 110 feet wide, the plant as planned will be one of the largest in the world. It is estimated that the plant will cost \$6,000,000.

—A bulletin of the Census and Statistics Office, just issued, states that the season this year has been favourable for field crops in all parts of Canada, and excellent reports have been received from all the provinces. The lowest percentage of condition is made for fall wheat, which suffered from inadequate protection in the winter months, and also to some extent from spring frosts. The areas of fall wheat are greater than last year by 4.50 per cent, and of spring wheat by 13.70 per cent. The total area in wheat is 10,503,400 acres, as compared with 9,294,800 in 1910 and 7,750,400 in 1909. The per cent condition of fall wheat at the end of May was 80.63, and of spring wheat 96.69. The area in oats is 10,279,800 acres and its condition 94.76, as compared with 9,864,100 acres and 93.95 per cent condition last year. Barley and rye each showed a small decrease in area, but the condition is higher than at the same period last year. Slight decreases are also reported for areas of peas, mixed grains, and hay and clover, with per cent condition of over 90. Hay and clover have a reported condition of 91.45 for the Dominion, being practically 100 in Manitoba, Saskatchewan and Alberta. The area of the field crops named is 32,051,500 acres for 1911, compared with 30,554,200 acres for 1910 and 28,194,900 acres for 1909. In the provinces of Manitoba, Saskatchewan and Alberta the area in wheat, oats and barley was 3,491,413 acres in 1900, 6,009,389 acres in 1905, 11,952,000 acres in 1909, and 13,809,300 acres in 1910, and it is 15,355,500 acres this year. The increase of these crops from 1900 to 1911 was 2,663,699 acres in Manitoba, 7,364,315 acres in Saskatchewan, and 1,836,073 acres in Alberta.

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

(WORLDWIDE POLICIES.)

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

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

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Fire losses paid .....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed .....	2,500,000

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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 16, 1911.

### BRITISH WOOLLEN TRADE.

There is an amazing vitality about the Yorkshire, Eng., woollen manufacturing business which carries it safely past all the vagaries of home legislation, the attempts of foreign competitors, and the caprices of fashion. In the last fifteen years during which it has lived in perpetual struggle, it has beaten down the imports of foreign goods by about 25 per cent. Heretofore the competition has come mainly from France. Indeed, as a well known authority, Professor Clapham, says in his work on the woollen and worsted industries, "If the French were once beaten out of the field there would be little left to conquer"—at least for the present, though it seems possible that Germany may become in the not distant future almost as formidable a competitor as France has been in the past. However that may be, it is certain that French competition now is far from being as serious as of old, and this perhaps will best be seen by a glance at the foreign trade records for the past nine years, for which we are indebted to the "London Economist." These are as follows:—

British Foreign Trade in Woollen and Worsted Manufactures (Including Yarns, Shoddy, Tops, etc.) in £1,000.

Year	Net Imports.			Excess of Exports.
	From France.	From all Sources.	British Exports.	
1902	£12,101	£22,638	£10,537	14,201
1903	10,426	24,627	16,490	17,772
1904	£4,933	10,434	31,844	20,855
1905	5,186	11,379	34,159	19,999
1906	5,197	10,989	30,918	22,374
1907	4,163	9,667	37,874	29,456
1908	3,595	8,393		
1909	3,386	8,544		
1910		8,418		

It will be seen that the French imports have declined in four years from a little over five to a little over three millions sterling. At the same time the net imports from all sources have gone down from about eleven to about eight and a-half millions sterling. But the most significant feature of the nine-years' record is the enormous growth of the shipments of British-made goods since 1902. The increase was continuous up to 1907, and after the great slump in the succeeding year there followed a marvellously quick and complete recovery. Indeed, it is probable that 1910 was the most successful year that the woollen trade has ever experienced. Exports, it is true, did not reach the height achieved in one or two of the "boom" years of the early 'seventies, but it must not be forgotten that the home consumption of woollen goods is now

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Founded in 1806.

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Over \$6,000,000 Invested in Canada.  
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Canadian Manager.

much greater than it was 40 years ago, and, as shown by the above table, manufacturers are steadily improving their grip on the home market.

It is even more instructive to take a view of the progress of the export trade for the past 55 years, and in doing so examine the quantitative figures which have led astray certain writers who have dealt with this subject.

Average Exports of Woollen and Worsted Manufactures (Excluding Yarns, Tops, Shoddy, etc.).

Five Years.	Total Piece Goods (Tissues) Only.		
	Million £.	Million £.	Million Yds.
1856-60	10.9	8.7	159.7
1861-65	15.7	12.9	192.0
1866-70	21.2	18.2	257.4
1871-75	25.9	21.8	329.1
1876-80	17.2	14.1	242.0
1881-85	18.8	15.3	244.8
1886-90	20.4	16.5	242.4
1891-95	17.3	14.0	188.8
1896-1900	15.7	12.4	164.6
1901-5	16.6	13.0	159.1
1906-10	21.5	17.3	173.5

Most important of all is the fact that the quality of the British exports has so wonderfully increased as to lead to the opinion that while the rest of the world is at work on the cheaper materials, it is falling to Great Britain's lot to manufacture most of the fine goods now used. Trade reports show that while there has been an enormous fall in the export of low-grade worsted stuffs valued at 9d to 1s 2d per yard, there has concurrently been a wonderfully steady growth in the quantity of exports of high-grade woollen tissues and worsted coatings, valued at 2s 2d to 3s 3d per yard. In other words, there has gone on for the past 40 years a steady transformation of the industry from the position of an exporter of cheap stuffs to the position of an exporter of the more valuable woollen and worsted fabrics. Moreover, the fabrics now exported contain a far larger proportion of double-width materials than they used to do. As regards woollen tissues and worsted coatings this can be tested, for the Board of Trade has for 20 years past classed these goods in the Statistical Abstract under the headings Broad and Narrow. Here are the two classifications:--

Average Exports of Woollen Tissues and Worsted Coatings (but not Worsted Stuff).

	In Million Yards.			
	1891-5.	1896-1900.	1901-5.	1906-10.
Broad	61.1	59.5	62.3	88.2
Narrow	16.6	11.7	12.0	16.4
Total	77.7	71.2	74.3	104.6

It will be seen that during this period all the increase in the yardage has been in the broad materials, and when we recollect that the broad goods are very nearly twice as wide as the narrow ones, we shall realise that if the records had been kept in square yards a much larger increase would have appeared. It would appear that the same influence has been at work in the low-grade worsted stuffs, for during the last 20 years values have fallen in much smaller ratio than quantities.

The countries to which the increased exports of the five years to 1909 have gone are shown broadly as follows:--

Destinations of Exports of Woollen and Worsted Manufactures (Including Yarns, Shoddy, Tops, etc.) in Thousand £.

	1900-4.	1905-9.	Increase.
To foreign countries	£17,399	£22,718	£5,319
To British possessions	6,432	8,175	1,743
Total	23,831	30,893	7,062

It thus appears that the latter half of the decade shows an improvement of seven millions sterling, out of which more than five millions is due to the greater demands of foreigners, and less than two millions to the larger purchases of Imperial customers.

LABOUR PROBLEMS.

Notwithstanding the increasing demands for skilled labour more or less in Canada and the United States, the continuous arrivals of immigrants from over the sea does not appear to make much headway during the present season also. Employers of labour find increasing difficulty in securing what is known as "help" in their work. During the present season thus far contractors and employers are faced with increasing trouble with their men. No sooner does the employee obtain his weekly pay than he sets to work to spend it as rapidly and as thoughtlessly as possible, and as long as this supply lasts, he is likely to leave his employer with his work unfinished on his hands, and waiting for a new supply of this to enable him to make a fresh start. One instance in point is brought to us by the efforts of a small contractor to finish some work for a man who wishes to live in a better house than he has occupied for some years past. He has been treated by them as described above, and there are probably more of them as usual at the present time seeking for employment as loafers around the neighbourhood of Brewery Missions and other charity associations, than during the usual spring and summer seasons.

With our enormous numbers of industries, many of them controlled by large capitalist combinations, who have huge industrial problems to face, our people have a much harder task in controlling and overcoming them than smaller and more compact communities. It is generally admitted that the operators in the mines and factories on this side of the ocean are mostly foreigners, or immigrants only half acclimatized. Most of the languages of Europe are spoken, and the habits and ideas of the semi-civilized populations of the central nations mingle or clash in different localities with "per-

plexing diversity." Even President Taft is alarmed by the socialistic combinations of workmen in the States, until the Trusts and combines of capital have it considerably their own way, until a period of equal warfare seems to be approaching. The American Federation of Labour much to the alarm at Washington, has begun to organize and affiliate the clerks and employes of the Government. President Taft's words on the subject touch a problem which every Government has to face more or less acutely.

He thinks there should be no combinations of Government employes permitted. The proposition is that such associations should be allowed to affiliate with trade union organizations made up of the employes of private employers, and to use the same methods in securing better terms of employment that are recognized as lawful and justifiable in the ordinary trade union. The Government employes in France resorted to this serious question and took the authorities by the throat. The executive was wholly dependent upon these employes for its continuance, and it was then seen that to allow Government employes to use such an instrument was to recognize revolution as a lawful means of securing an increase in compensation for one class, and that class a privileged one, at the expense of all the public.

President Taft does not think that reasonable-minded trades union men who are fully alive to the necessity for vigorous means to enforce their rights in their controversies with capital and with their employers, will fail to see the broad difference that exists between their case—in which they are contending for the betterment of their livelihood against the naturally selfish motives of their employers who are privileged not only in the amount of their compensation, the less number of hours of their employment, and the greater permanency of tenure, and who serve the government of all people, the very existence of which will be threatened should they combine together to quit the Government service all at once and paralyze the benefit, and the equal benefits which that Government is properly supposed and held to confer upon the people at large. This question, according to President Taft, is likely to be introduced in Congress. "The Government employes," he says, "are a privileged class, whose work is necessary to carry on the Government, and upon whose entry into the Government service it is entirely reasonable to impose conditions that should not be and might not be imposed upon those who serve private employers."

But although this question of combination among government employes is common to many countries, the general problem of labour organization in the United States has special features of its own. "Strong unions of the English type," as the Economist points out, and which would include men of all races—scattered over a whole continent—are next to impossible, and such organizations are rarely to be found except in skilled occupations and in concentrated industries. Formerly the working class leaders were not of the same calibre as the leaders of the union movement in the United Kingdom, for men of real organizing ability have been able to find more lucrative outlets in other directions. Labour movements in the United States

have, on the whole, been more loosely organized than in England, and it is largely because the men have found themselves so handicapped that they have tended to adopt a more radical programme. Throughout the history of British unionism the weakest unions have always proved themselves the most violent. The story of the recent Los Angeles outrages, for example, recalls the crimes perpetrated by weak and ineffective unionists in the Sheffield cutlery trades.

But while organization is more difficult, working men in a new country are likely to feel the competition of low-paid immigrant labour much more keenly than where industrial conditions have become standardized. The influence of public opinion in such cases exercises a very uncertain control over the condition of factories and measures for the safeguarding of life and health. In Australia and Canada the working classes have effectively made use of the legislative machine to enforce their demands, but in the United States the Constitution is a strong barrier in the way of such a policy. Each State must work out its own salvation. Even where there is a general feeling that a particular problem needs to be dealt with by legislation, the best-laid schemes are rendered abortive by the ruling of the Courts. There is something unhealthy, or at least excessive, in the control which lawyers and judges exercise throughout the American Union. It may be said that the restraints they impose by their interpretations of the Constitution are conservative, and that without this restraining and binding force the chaos of laws would be even greater. That may very well be, but it is a dangerous thing to check the free and natural growth of political or social legislation. Englishmen should not like to have lawyers and judges constantly "sitting upon the legislative safety valve." Much thought and time have been devoted in New York of late years to the task of providing some sort of equitable compensation to workmen for accidents, and the carelessness of both employers and employed in America makes the question of even greater importance than in England. Some time ago New York State established a legislative commission, which studied European solutions of this problem very carefully, and made a report. Its recommendations were adopted by the Legislature of the New York State, and the Act was passed in 1910. There have been several suggestions for laws of this character in other States, but, generally speaking, this was the first attempt in the States to put into force a compulsory system of workmen's compensation. It applied to a very few dangerous industries, but gave to the workman injured in them by fault of the employer or by the trade risks a choice of proceeding (1) under his previously existing legal rights, that is, by a lawsuit, with all the chances and defences that entails, or (2) a right to be paid compensation of half wages, but not more than \$10 per week, during disability for not more than eight years, and three years' wages in case of death to go dependents. Practically this right was similar to the right given under the English Workmen's Compensation Act of 1897, save that in New York there were many limitations more favourable to the employer, though the sums paid were higher. Under the New York Act, if the injured workman chose to sue at law, he could not later get compensation, and vice versa. If he

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chose to sue at law, the employer had all the historic defences; if he chose to claim compensation, the employer was to have no defence, save serious and wilful misconduct by the injured workman. This Act has now been held unconstitutional by the Court of Appeal, for the following reason:—It allowed an injured workman to recover for damage caused by the trade risks of certain dangerous employments, and, therefore, the workman could recover for an injury which the master could not have avoided in any way. In other words, it violated the fundamental law of the United States, and took property without "due process of law," in this way contravening both the State and the Federal Constitutions.

The question of workmen's compensation is beginning to arouse more philanthropic attention in the United States. In New York there is no intention of letting the reform drop, and public opinion is growing in its favour. The point now to be decided is how these interminable technical difficulties to which we have already referred can be overcome. To begin with, there appears to be practically no limit (save reasonableness) placed upon the power of a State to pass statutes which shall lay upon employers the fullest obligation to care for the lives of workmen, or be prudent—for instance, to fence machinery. Nor does that decision limit the power of the State to allow optional compensation plans for accident relief and compensation.

(To be continued.)

#### THE NEW ARC LIGHTS.

Sir Humphrey Davy's discovery of the electric arc light, three-quarters of a century ago, showed the world the possibility of transforming mechanical energy into useful light. When in Cleveland, Ohio, some thirty years ago, the practicability of the light was shown in the public streets, it began to be realized that the possession of power which could be converted into light was of the first importance to cities. To-day, when electric force is in common use for all kinds of power and light, we begin to see that economy must be practised, and that there are limits even to the development of hydro-electric power.

It must have caught the attention of most people that a beautiful new light of intense brilliancy, comparatively free from the rather hurtful violet rays of the ordinary arc lamp, have appeared recently upon our streets. The early lamps gave but 1,000 candle-power each, while the new flaming arc gives as high as 15,000 candle-power for the same amount of electrical energy. Thousands and thousands of people hourly pass these wonderful lamps, but few ever stop to inquire whence comes this strange light which illuminates the streets on the darkest nights like a golden summer sunset.

As most people know, the electric light, whether of the arc or incandescent type, owes its brightness to heated carbon rods or filaments. The flaming arc is simply a carbon arc with the exception that the carbon rods have a soft core in their centre, like the lead in a lead pencil, and this core is impregnated with such

colour-yielding salts as chromium and calcium oxides.

The ordinary carbon light comes from the ends of the carbons and the "arc," that is, the space between the carbon points gives only a faint violet colour, but is extremely hot. This heat is sufficient in the flaming arc lamps to volatilize the metallic salts, decompose them and also make the metal incandescent. In this way the vapor, passing through the arc, lights up the space and thus adds greatly to the light, which otherwise would only come from the ends of the carbons.

These lights are really not much more "flaming" than the common light, but the arc, being illuminated, gives the appearance of flame. The ordinary arc lamp gives about 2,000 candle-power, while by thus adding a little lime, etc., the candle-power is increased to over 10,000.

Very little has been published about this improvement, which is, however, of immense importance as a conservator of energy.

#### BREAD MERGER.

No wonder that the idea of a bread merger is sinister and unwelcome. We are already paying as much as we ought to pay for the staff of life, far too much in the estimation of many who know the price of the raw material, and the actual cost of manufacture. Whatever may be argued about combination affecting cost in the case of other articles, there can be no such argument in favour of merging bread baking factories. The purchase of flour cannot be greatly cheapened by amalgamating the already large establishments of this city. Delivery might not be quite as expensive if the buck waggons were all under one management. For the present system is undoubtedly wasteful, as anyone can see who will stop to notice the carts of the different bakers crossing and recrossing each other on the same streets. But even a merger could not compel all customers to use the same bread, and to transact business with the same deliveryman. It is doubtful if there could be any economy in this respect. No doubt commonsense will find a way to prevent the waste of time, horseflesh and money which exists at present, but it will not come by way of compulsion.

It is reported by some quidnuncs that one of the youngest of the milling concerns, with headquarters in a city in the near west, was engineering the proposed amalgamation, in order to secure the chief markets for Canadian flour, in case reciprocal trade with the United States became a fact. There may be an endeavour on the part of this company to gain possession of the Montreal and Toronto bread business, as against the two great best known milling houses. This is more likely to be the case, for we do not apprehend the serious entry of United States flour into our consuming market, on account of the high quality of the material we are accustomed to receive from our own prairies in the West.

But the bread trade never has been organized in Montreal, and is now in too many hands to be acquired and controlled as a unit. Toronto bakers do a large shipping business by express, a much larger business of the kind than is done elsewhere in Canada, and it is possible there is a better chance of amalgamating

them in that city than in Montreal, where there are scores of small bakers both in and, also in the suburban towns, around the city proper.

No doubt a few of the larger bakers in both cities might join hands, and form a powerful combination.

This might even affect the price of bread, and reduce the present high rates. It is difficult to see how it could govern prices so as to advance them, and it is certainly not in the public interests that such power should be given.

#### THE FINANCIAL CENTRE.

Experience taught Canadians long ago that London was the world's financial centre. No where else can large flotations of loans or of companies be accomplished with such ease, usually, that is to say, because no where else are so many men who control vast monetary resources at hand. And no where else are exchange credits so easily available, in every quarter of the earth. This last fact is as important in this connection as is the wealth resources of London's capable men. Curiously enough, it appears to be only now appreciated by the giant city on the Thames that it is really the banking centre of the whole world. A recent article in the London Economist is almost comical in its discovery of this fact. We reproduce most of it, though we have not failed to note, as will all of our readers, the curious attitude it adopts towards bank Reserevs, in the light of the standing of most British banks in this respect. Our painstaking and able contemporary, in considering the world's banking, says:—

More and more the innumerable threads that now bind together the financial affairs of every country, or, rather, perhaps, the channels connecting the various reservoirs that form the money markets of the world, are tending to concentrate upon London, and to use the city as a general distributing centre. The apparently inexhaustible supply of loanable capital produced

in this country naturally draws to it the agents of every new country with natural wealth to exploit, and the older nations find here the one great free market for gold. It is notorious how rapidly the tendency to invest abroad in less developed countries has developed in late years; the security offered has become much greater, and the investor, in his desire for large returns, is showing himself bolder in taking risks. We are familiar enough in this country with the outcry against the export of capital and the presumed "starving" of home industries, but last year for the first time these voices found echoes on the Continent, and strong protests were made both in France and Germany against the growing drain of capital into enterprises abroad. This agitation was hardly more effective on the Continent than it has been here, and the natural tendency of the older countries to finance the new continues even more strongly than ever. It is not surprising, then, to find that the number of agents in London of both types, the borrowing and the lending, in other words, the number of foreign and colonial banks with London offices, is increasing year by year, as it is through those agencies that most of this interchange of finance is conducted. Here we present the summary tables, taking first the foreign and then the colonial institutions:—

Foreign Banks.						
	No.	Capital.	Reserve.	Deposits.	Notes.	Total Assets.
1880	22	£18,153,000	£5,136,000	£21,358,000	£1,406,000	£64,175,000
1885	20	18,456,000	7,922,000	38,817,000	2,061,000	81,700,516
1890	18	18,329,000	6,655,000	67,591,000	3,118,000	130,163,000
1895	24	20,210,000	7,987,000	59,293,000	3,015,000	129,152,000
1900	24	29,694,000	12,790,000	115,462,000	3,592,000	216,127,000
1905	27	70,120,000	30,515,000	290,669,000	4,317,000	500,577,000
1910	28	91,805,000	48,396,000	418,891,000	3,724,000	704,295,000
1911	36	106,451,000*	46,949,000	616,552,000	4,148,000	957,952,000

The sudden increase of eight foreign banks over those for last year does not mark an equivalent increase in the number of branches opened, as several institutions are now for the first time included. Considering this the increase in most of the columns is not surprising, although, on the other hand, there is a remarkable fall in total reserves, when compared with the other increases. Banking on the Continent passed through a moderately successful period during 1910. Contrary to 1909, the financing of home industries was inactive, and profits were obtained from the more purely banking departments. In Germany the tendency towards concentration and the increase of capital continued. The ambitions of German banking are now

extending into the international field, and a striking illustration of this was given in the Turkish loan taken up by German, Austrian and Hungarian banks at the end of last year after it had been refused admission to the French market. Another sign of this increased participation in external finance was the share taken by the Deutscher Bank in the recent Missouri Pacific deal, and the unsuccessful attempt to obtain the listing of certain American railway stock on the Berlin Bourse.

Turning to colonial banks, we find from the following table that the number has now been increased to thirty-six:—

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## Colonial Banks.

	No.	Capital.	Reserve etc.	Deposits.	Notes.	Total Assets.
1880 . . . . .	27	£21,365,000	£7,603,000	£90,766,000	£7,166,000	£152,684,000
1885 . . . . .	28	21,731,000	9,593,000	124,580,000	8,153,000	188,765,000
1890 . . . . .	30	24,616,000	12,463,000	173,183,000	9,543,000	256,804,000
1895 . . . . .	30	28,679,000	1,952,000	165,770,000	6,917,000	235,614,000
1900 . . . . .	29	35,817,000	10,751,000	161,515,000	9,025,000	246,366,000
1905 . . . . .	33	37,907,000	16,464,000	216,192,000	11,834,000	313,337,000
1910 . . . . .	33	37,409,000	20,954,000	288,320,000	13,256,000	394,360,000
1911 . . . . .	36	42,285,000	20,658,000	332,533,000	15,961,000	453,337,000

The general prosperity in all parts of the empire is shown by the remarkable increase in every column, although here, too, an exception must be made for reserves, which have remained stationary. It is worth

while examining these summary figures in more detail, and in order to do so we extract the statistics for Canadian, South African and Australian banks during the last eleven years:—

## Canadian Banks.

Year.	No. of banks.	Capital.	Reserve, etc.	Deposits.	Notes.	Total Assets.
1900 . . . . .	2	£3,500,000	£1,575,000	£14,675,000	£1,921,000	£ 24,202,000
1905 . . . . .	3	5,617,000	3,175,000	37,246,000	4,401,000	53,188,000
1910 . . . . .	3	6,014,000	4,218,000	67,971,000	5,537,000	86,524,000
1911 . . . . .	4	7,254,000	5,849,000	87,659,000	7,036,000	111,032,000

## South African.

1900 . . . . .	4	£2,674,000	£1,811,000	£22,195,000	£1,683,000	£ 32,752,000
1905 . . . . .	7	6,448,000	3,326,000	42,691,000	2,009,000	61,985,000
1910 . . . . .	6	4,788,000	2,969,000	41,162,000	1,880,000	57,464,000
1911 . . . . .	6	4,788,000	2,998,000	44,179,000	2,315,000	62,068,000

## Australian, Etc.

1900 . . . . .	14	£21,349,000	£4,492,000	£95,973,000	£4,064,000	£144,734,000
1905 . . . . .	14	21,626,000	5,782,000	104,148,000	4,242,000	150,655,000
1910 . . . . .	14	21,797,000	7,538,000	134,188,000	4,703,000	187,674,000
1911 . . . . .	16	25,031,000	8,580,000	154,191,000	5,408,000	214,576,000

Last year, it will be seen that the number of Canadian branch offices was increased to four by the addition of the Royal Bank of Canada to the already existing offices of the Bank of British North America, Bank of Montreal and the Canadian Bank of Commerce. The rapid progress of banking in North America and the healthy lines along which it has developed is a fortunate incident in Canadian development. The system in its main outlines is built upon British lines, but it has been modified to meet the peculiar needs of a new country, until it now represents an instrument at least far more efficient than that of its neighbours in the United States. As F. Williams Taylor recently pointed out in a paper before the Royal Society of Arts, the banks of Canada are much more closely connected with industry than in this country: the whole timber trade is carried on and the crops are moved through their agency, while a great deal of retail trade depends on them for support. The Government regulations for the formation of a bank are strict, but the currency system is essentially elastic. Although there have been one or two failures of smaller banks since the currency law was passed in 1890, the "Circulation Redemption Fund," which guards the noteholders against loss, has not been touched, and the system has obtained absolute confidence. The multiplication of branch banks is a sure sign of progress. Twenty years ago chartered banks in Canada had about 102 branches in all, of which only 26 were west of Lake Superior. At the end of last year the number of branches in the West and in British Columbia had reached 823, or more than a quarter of the present total of 2,321 branches.

In South Africa for the past seven years business has been almost uniformly bad, and the banks have

suffered heavily; assets have been depreciating, and bad debts accumulating. Fortunately during 1910 the revival in trade and commerce had its natural influence upon banking profits, and the corner appears now to have been turned. The number of banks with branches in London remain the same, but deposits show a rise of some three million pounds, and assets of five millions, while note issues are also considerably higher.

Two more Australian banks have opened offices here, so that now 16 out of 22 banks have branches in London. But, apart from the increase due to these new banks, deposits and assets have improved considerably, and banking in general throughout Australia and New Zealand has continued its recovery from the years of misfortune at the end of last century. For 1910 net profits amounted to £2,512,348, as against £3,479,414 for the year before, a remarkable contrast to the total of £908,980 for 1899. It would seem now, however, that this recovery has been completed, old debts and advances are mostly liquidated, and further progress now depends on the normal expansion of trade and industry. Throughout the year the banking world was disturbed by the Government's plans with regard to the new Federal note issue. It was estimated that notes would be given out to the value of £8,000,000; they were to be payable in gold only at the treasury at the seat of government. The actual seat, however, was not definitely named, leaving the notes in this way practically inconvertible.

With this general increase in business and in profits a rise in the market value of bank stock has naturally followed. We give a representative selection of banks in our next table, from which it will be seen that with very few exceptions prices are appreciably higher as compared with May, 1908:—

Banks:	— May, 1909 —		— May, 1910 —		— May, 1911 —	
	Amount paid-up.	Market value.	Amount paid-up.	Market value.	Amount paid-up.	Market value.
African Banking . . . . .	£ 400,000	£ 330,000	£ 400,000	£ 410,000	£ 400,000	£ 390,000
Anglo-Austrian . . . . .	2,500,000	3,125,000	2,500,000	3,250,000	3,333,340	4,500,600
Anglo-Egyptian . . . . .	500,000	1,337,500	500,000	1,325,000	500,000	1,325,000
Anglo-Foreign . . . . .	420,000	495,000	420,000	510,000	420,000	532,500
Anglo-Japanese . . . . .	299,115	119,650	300,000	180,000	300,000	135,000
Bank of Australasia . . . . .	1,600,000	4,320,000	1,600,000	4,380,000	1,600,000	4,700,000
Bank of Africa . . . . .	1,000,000	1,160,000	1,000,000	1,160,000	1,000,000	1,160,000
Bank of Brit. North America . . . . .	1,000,000	1,480,000	1,000,000	1,520,000	1,000,000	1,520,000
Bank of Montreal . . . . .	2,958,905	7,397,250	2,958,905	7,456,400	2,958,905	7,567,200
Bank of New S. Wales . . . . .	2,500,000	5,700,000	2,500,000	5,625,000	2,726,880	5,999,100
Brit. Bank of South America . . . . .	650,000	1,300,000	650,000	1,641,250	650,000	1,727,500
Can. Bank of Commerce . . . . .	2,054,800	3,750,000	2,054,794	4,469,200	2,054,794	4,726,000
Chart. of India, Australia and China . . . . .	1,200,000	3,450,000	1,200,000	3,540,000	1,200,000	3,510,000
Hong Kong and Shanghai . . . . .	1,500,000	10,740,000	1,500,000	10,980,000	1,500,000	10,620,000
Imperial Ottoman . . . . .	5,000,000	9,375,000	5,000,000	9,500,000	5,000,000	9,125,000
London Brazilian . . . . .	1,000,000	2,625,000	1,000,000	3,050,000	1,000,000	3,500,000
London and River Plate . . . . .	1,200,000	4,760,000	1,200,000	4,680,000	1,200,000	5,000,000
Mercantile of India . . . . .	562,500	738,700	562,500	768,500	562,500	787,500
National of India . . . . .	800,000	2,672,000	800,000	2,784,000	800,000	2,400,000
National of South Africa . . . . .	1,100,000	1,182,500	1,100,000	1,265,000	1,100,000	1,320,000
Standard of South Africa . . . . .	1,548,525	3,809,300	1,548,525	3,809,400	1,548,525	3,902,300
Union of Australia . . . . .	1,500,000	3,690,000	1,500,000	3,810,000	1,500,000	3,760,000
Totals . . . . .	£31,293,845	£73,606,900	£31,294,724	£76,113,750	£32,354,944	£78,207,000

In our last table we again take representative banks, this time separated according to countries, and compare the prices and yields up to the end of April:—

Banks.	— Share —			— 1910 —		— 1911 —		
	Amount.	Paid-up.	Div. P.c.	Price.	Yield.	Price.	Yield.	
Indian:								
Chartered of India, Australia & China	£20	£20	14	£59	4¾	14	£58½	4¾
Mercantile of India "A"	25	12½	6	17½	4¼	7	18½	4¾
National of India	25	12½	12	43½	3.7-16	*12	37½	4
Australian:								
Bank of Australasia	40	40	14	109½	5½	16	117½	5.7-16
Bank of New South Wales	20	20	10	45	4.7-16	14	44	4.9-16
Union of Australia	75	25	14	63½	5½	14	63	5.9-16
South Africa:								
African Banking Corporation	10	5	5	5½	4¾	5	4¾	5½
Bank of Africa	18¾	6¼	5	7¼	4¼	5½	7¼	4¾
National Bank of South Africa	10	10	3	11½	2¾	5	12	4¼
Standard Bank of South Africa	100	25	10	61½	4.1-16	12½	63	4.15-16
Canadian:								
Bank of Brit. North America	50	50	7	76	4¾	7	76	4¾
Bank of Montreal	\$100	\$100	10	252	4	10	255	4
Canadian Bank of Commerce	850	850	8	21¾	3¾	9	23	4.3-16
Foreign:								
Anglo-Austrian	10	10	7.1-12	13	5.7-16	7½	13½	5.9-16
Anglo-Egyptian	15	5	15	13¼	5¾	15	13¼	5¾
Anglo-Foreign	7	7	7.1-7	8½	5.13-16	7½	8¾	5¾
Anglo-Japanese	10	5	..	3	..	..	2½	..
British Bank of South America	20	10	13	25¼	5¼	15	26½	5¾
Hong Kong & Shanghai	\$125	\$125	85s	91½	4¾	85s	88½	4.13-16
Imperial Ottoman	20	10	9	19	4¾	9	18¼	4.15-16
London & Brazilian	20	10	17	30½	5.13-16	17	35	4¾
London and River Plate	25	15	20	58½	5¼	20	62½	4.13-16

\* Also bonus of one share for every four held.

All the colonial banks, it will be seen, have either remained stationary or raised their dividends. Of the foreign banks the Anglo-Austrian and the British Bank of South America, have raised their dividends.

The most remarkable feature, however, is the rise in the South African group, the result of the general recovery in trade, to which we have referred.

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## INSURANCE NOTES.

—The Phoenix Assurance Company, Ltd., of London, acquires the Union Marine Insurance Company, Ltd., of Liverpool, giving one of its own shares and £34 of 4 per cent debenture stock for every eight shares of Union Marine, being equivalent to £8 10s for each £20 Union Marine share on which £2 10s has been paid. The Union will preserve its name.

—Lloyd's is doing considerable business with persons taking out insurance against damage from rain at Coronation time. Most of the persons insuring are the owners of stands letting seats to view the parades, but many high premiums are being paid by women who are anxious to insure the cost of their frocks.

—The Senate Insurance Committee at Albany last reported favourably the State Insurance Department's bill which was introduced as a substitute for the Frawley-Hoey Bill, amending section 100 of the insurance law with regard to the sale of so-called non-lawful stocks and bonds held by life insurance companies at the time of the Armstrong investigation in 1905. Section 100 as recommended by the Armstrong committee called for the sale by such companies within five years from December 31, 1906, of stock and collateral trust bonds aggregating \$134,000,000. Prior to April 11 this year these companies had sold a little over \$50,000,000 of such holdings and still have upward of \$80,000,000 to be disposed of. The Frawley bill would have repealed the mandatory provision and allowed the companies to continue holding such stocks and bonds to a larger extent than was deemed wise by the Insurance Department. The substitute bill, introduced by Senator T. D. Sullivan, merely extends the time within which such sales must be made to five years from December 31 next.

—The Directors of the Equitable have passed the following resolution: "That it is the sense of this board that mutualization as suggested by Superintendent of Insurance Hotchkiss in his letter of January 18th to Mr. Morgan is desirable, viz., in a manner that will avoid protracted litigation or substantial reduction of the free surplus of the society, and that the committee on mutualization continue to co-operate with the Superintendent of Insurance the trustees and Mr. Morgan to that end."

—From having passed through a similar experience, the "Journal of Commerce" is in a position to sympathize with a New York contemporary, which heads its editorial column as follows:—"The late issue of this number calls for a word of explanation to our readers. Our whole printing establishment was destroyed by fire, including the loss or mutilation of the copy waiting for the printer in connection with this and our other publications. The restoration of this and the replacement of our entire plant in a new office has necessarily delayed until now the appearance of the April Monitor.—Editor of the Insurance Monitor."

—"More and more it is becoming a question of morals and of public policy, whether insurance should be permitted to cover death by suicide."

—The Sovereign Fire of Toronto has stopped writing in Minnesota, but will allow its risks to run to expiration.

—The new Washington fire insurance code, which went into effect last week, includes an interesting section, which provides that no company shall assume on any one risk or in any one block in the congested district of any city in amount exceeding 10 per cent of its capital. For the construction of this act the deposit in this country of any alien company shall be considered as its capital. The only exception is where the liability is simultaneously re-insured in some other company, which requires treaty insurance in effect on the assumption of the risk, and bars the re-insurance ordinarily effected. The code contains many other interesting provisions rebates being forbidden and also the known writing of insurance exceeding a fair value of the property covered. The companies are required to file their schedules with the department and the commissioner is empowered to suspend the license of both companies and agents that start rate wars or otherwise demoralize the business.

—Members of the Life Underwriters' Association of Nova Scotia had their fifth annual banquet last week at the

Queen Hotel, Halifax. Between thirty and forty guests were present. Captain Seeley, president of the association, was in the chair. Host Fairbanks gave a most excellent menu. W. J. Marquand, the first president of the association stated that the object of the association was to bring up the status of the profession and for the general improvement of the membership. Since the establishment of the organization in Halifax branches had been instituted at Sydney, New Glasgow, Truro, and one was about starting at Amherst.

## PRAISE FOR CANADIAN BANK SYSTEM.

In a recent number of the London "Bankers Magazine," W. R. Lawson writes as follows of Canada's banking system:—

"Of all the Canadian ideals lately developed none has come so near realizing itself as the banking system. None is therefore better worth studying at the present moment. The future of the Dominion depends more on it than on almost any other Canadian institution. Parliaments may do a great deal of harm, but they can do comparatively little good. Tariffs may come and go, they may swing from one extreme of free trade to the opposite extreme of protection. But the banks must steer a straight course and sail as near as possible on an even keel. A blind outcry for banking reform, such as they are always having in the United States, is presumptive proof, not only that banking reform is needed, but that the whole banking system must be on wrong lines. In Canada there is never any such blind outcry. Most of the reforms demanded are only in matters of detail.

Canada has indeed been fortunate in its banking legislation. This has been eminently practical, also eminently reasonable, and always adapted to the special circumstances of the country. Theorists and faddists have had very little to do with it. Except perhaps, in the old provincial days, there have never been rival banking schools in Canada. All parties have had a common desire to get what seemed best for the immediate purpose. Canadian bankers have had a greater voice in making banking laws than those of any other country. They have been frankly consulted as to every change, and their practical suggestions have always been welcomed, both by the Government and the Legislature. They, on their side, have kept a sharp lookout for operating defects, and have generally got them remedied before they could do much harm.

A good understanding between the Legislature and the banks has invariably prevailed. It has, as a rule, been reasonable in its demands, and they have always done their best to comply with them. Trade interests, too, have been at all times honestly considered. Banking facilities have been provided for every possible branch of trade, new or old and for all classes of service, private and commercial. Per contra there are few redundancies and no out-of-date machinery in the system. Few banking laws are so frequently and carefully revised as those of the Dominion, and the revision is invariably done with a single eye to efficiency.

Scotland, which gets the credit for nearly all the good features in modern banking, is supposed to have supplied the model for the Canadian banks, but there is little warrant for that legend. It would be more correct to say that Scotland had supplied Canada with the best of its pioneer bankers. These gentlemen took out with them, no doubt large amounts of Scottish experience and practical wisdom, which were usefully applied to Canadian conditions. But very little was copied either from the Scottish or any other banking system. In the earliest experiments a good deal of attention was paid to English theories and methods but when it was found that they did not suit Canadian circumstance they were gradually dropped. The banking system, as it exists to-day, is to a large extent home-grown—very few banking systems more so. Through nearly a century of development it has been shaped and moulded and modified to suit the needs of its creator. That circumstance renders its history peculiarly interesting and instructive, both to bankers and currency experts.

INSURANCE COMBINE.

London papers say that at the close of May details of the provisional agreement between the Phoenix Assurance Company and the Union Marine Insurance Company were announced. The Union Marine will be absorbed through the purchase of its share capital, amounting to 65,400 shares of £20, on each of which £2 10s has been paid up. For every eight Union Marine shares there will be allotted one Phoenix £50 share, £5 paid up, and £34. 4 per cent debenture stock, so that the purchase will involve the issue of 8,175 new shares and £277,950 4 per cent debenture stock by the Phoenix. The agreement, if confirmed, will take effect as at July 1st next, and a final dividend of 3s per share, free of income-tax, will be paid on the Union Marine shares. The price at the market value of Phoenix shares and the debenture stock at par is equivalent to about £8 10s for each Union Marine share, while the net income in future will be about 7s 4d per share, against 6s 6d as now paid by the Union Marine. The Union Marine was established in 1863 at Liverpool, and is the largest of the independent Marine offices, the premium income last year amounting to more than £40,000. The Phoenix started a marine department in the middle of 1910, and for the six months during which the business was carried on collected £9,575 in premiums. The securing of the Union Company places the Phoenix in the front rank in every department. Originally a fire company, it has acquired the Pelican and British Empire and Law Life companies; it has a substantial accident and employers' liability department, and will now possess the most important marine department of any general company. If the agreement is carried out the Phoenix will certainly stand to be congratulated on having acquired so fine a business on such terms, while the Union Marine shareholders should have no reason to be dissatisfied with the bargain. The price they are receiving represents a higher price than the shares have touched in the last few years, and the proportion of Phoenix shares included in the price removes the objection of their forfeiting all hope of higher dividends which might otherwise have been urged. Apart from the immediate aspect of the transaction, the Phoenix cannot fail to benefit in its other departments through the acquisition of the entirely fresh connection of the Union Marine. This movement towards generalization of business has been a feature of the recent history of insurance, and practically all the large offices now transact most classes of business, though only a few have ventured into the marine business. The figures are given in sterling.

STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the Stock Exchange shows the insignificant decrease of £282,000, or 0.008 per cent for May, following an increase of £18,942,000, or 0.5 per cent for April. British and Indian funds decreased £5,778,000, or 0.8 per cent; Home rails are £4,461,000 lower, equal to 1.5 per cent; Africans are £1,901,000 lower, or 2.4 per cent while Americans increased £12,930,000, or 3.3 per cent, and foreign government funds decreased £2,868,000, equal to 0.3 per cent. Thus the rise in Americans counteracted all other declines.

The detailed comparisons follows:

Aggregate value of 387 representative securities on May 20, 1911.....	£3,724,602,000
Aggregate value of 387 representative securities on April 20, 1911.....	3,724,884,000
Decrease .....	£282,000

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

Jan., 1909 .. .	£3,645,000,000	Apr., 1910 .. .	£3,726,464,000
Feb., 1909 .. .	3,651,000,000	May, 1910 .. .	3,716,915,000
Mar., 1909 .. .	3,593,000,000	June, 1910 .. .	3,692,839,000
Apr., 1909 .. .	3,695,000,000	July, 1910 .. .	3,667,034,000
May, 1909 .. .	3,731,000,000	Aug., 1910 .. .	3,656,635,000
June, 1909 .. .	3,723,000,000	Sept., 1910 .. .	3,646,304,000
July, 1909 .. .	3,727,000,000	Oct., 1910 .. .	3,671,229,000
Aug., 1909 .. .	3,676,000,000	Nov., 1910 .. .	3,641,245,000
Sept., 1909 .. .	3,760,000,000	Dec., 1910 .. .	3,647,692,000
Oct., 1909 .. .	3,733,000,000	Jan., 1911 .. .	3,691,788,000
Nov., 1909 .. .	3,696,000,000	Feb., 1911 .. .	3,703,794,000
Dec., 1909 .. .	3,711,000,000	Mar., 1911 .. .	3,705,942,000
Jan., 1910 .. .	3,709,000,000	Apr., 1911 .. .	3,724,884,000
Feb., 1910 .. .	3,717,000,000	May, 1911 .. .	3,724,602,000
Mar., 1910 .. .	3,713,574,000		

RAILROAD EARNINGS.

Gross earnings of all United States railroads reporting to date for the four weeks of May are practically the same as last year, the total \$357,193,309 showing a loss of only 0.1 per cent. Numerous important systems continue to make very satisfactory gains over a year ago in various parts of the country. Among the roads making increased returns for the fourth week in May are Chicago and Alton, Denver and Rio Grande, St. Louis and Southwestern, Wabash, International and Great Northern, Missouri, Kansas and Texas and Missouri Pacific in the West and Southwest, where railroad traffic appears to show some signs of reviving activity. In the South good gains are still reported by Central of Georgia, Chesapeake and Ohio and some other roads, but Southern and Louisville and Nashville among the leading systems report loss. In the following table are given the earnings of all United States roads reporting to date for four weeks in May and the loss as compared with the earnings of the same roads for the corresponding period a year ago, also for the two preceding months, together with the percentage of losses compared with last year:

	1911.	Per Cent.
May, 4 weeks .. .	\$35,719,309	Loss \$ 41,244 0.1
April, 4 weeks .. .	32,242,791	Loss 755,153 2.3
March, 4 weeks .. .	32,800,410	Loss 1,289,488 3.8

Canadian Pacific Railway return of traffic earnings from June 1 to 7, 1911 \$2,071,000; 1910, \$1,841,000; increase, \$238,000.

U.S. EXPORTS.

With our neighbours to the South of the boundary the fiscal year ends with the present month. Already there are guesses in the papers as to the comparative showing of the year's exports, which are expected to be larger than was anticipated a few months ago. It is suggested that the ten months' figures of the Bureau of Statistics of the Department of Commerce and Labour furnish a basis for a rough calculation of the trade for the full fiscal year, and these suggest that the exports of raw cotton will aggregate not far from 600 million dollars in value; iron and steel manufactures approximately 250 million; meat and dairy products, 150 million; breadstuffs, 125 million; copper, 100 million; mineral oil, 100 million; wood and manufactures thereof, 90 million; leather and manufactures thereof, over 50 million; agricultural implements, over 40 million; tobacco and manufactures thereof, over 40 million; cotton manufactures, approximately 40 million; and coal over 40 million dollars for absolute exports, excluding that going into the bunkers of vessels engaged in foreign trade, which will amount to approximately 20 million dollars, making the coal carried out of the country over 60 million dollars in value, though nearly one-third of this is for use of vessels and not an export to any foreign country and therefore not included in the ordinary statement of exports to foreign countries. These figures are, of course, merely approximates.

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BRITISH CORONATION TEXTILES.

The elaborate grandeur of the approaching coronation ceremonies and the attendant festivities has given a considerable impetus to the textile industries, among other trade, and owing to the royal preference being strongly shown for domestic productions. Bradford and other textile centers, says a consular report, have reaped considerable benefit. British silk fabrics for coronation dresses have been much in demand and it has been an opportunity for the productions of London, Macclesfield and Bradford. Recently, however, the representative of a large London dry goods firm stated that 80 or 90 per cent of the silk goods sold were of foreign production, which was in part due to the greater solicitude and attention given by the foreign manufacturers to securing orders and carrying out customers' wishes. The velvet for the draping interior of Westminster Abbey on the occasion of the coronation has been woven in Bradford. It is a skillful reproduction of a sixteenth century fabric, the ground being fawn and silver tinsel, with a bold design in a rich heavy pile of a dark blue colour. The cloth of gold for the King and Queen's coronation robes has been woven at Braintree. Into the silk fabric are woven threads of pure gold; it is said to be more valuable than its weight in gold.

MONTREAL SHIPMENTS.

The following tabular statement prepared by Broomhall shows the exports of flour and grain during the month of May from the port of Montreal to the various ports in the United Kingdom and Continent.

Ports—	Flour, sacks.	Wheat, bushels.	Corn, bushels.	Oats, bushels.
Liverpool . . . . .	17,500	550,000	567,000	235,000
London . . . . .	113,500	697,000	120,000	475,000
Bristol . . . . .	39,500	440,000	.....	220,000
Glasgow . . . . .	76,000	439,000	128,000	363,000
Leith . . . . .	11,000	160,000	.....	20,000
Dublin . . . . .	.....	68,000	120,000	.....
Belfast . . . . .	11,500	48,000	85,500	20,000
Manchester . . . . .	500	271,000	34,000	68,000
Antwerp . . . . .	1,500	477,500	43,000	66,000
Rotterdam . . . . .	6,500	190,500	137,500	.....
Hamburg . . . . .	29,500	318,500	.....	.....
Harve . . . . .	.....	8,000	.....	.....
Others . . . . .	39,000	.....	.....	.....
<b>Total . . . . .</b>	<b>346,000</b>	<b>3,667,500</b>	<b>1,127,000</b>	<b>1,467,000</b>

Barley to Glasgow, 11,000 bushels.

AFTER THE RUN ON THE BANK.

After a run on a bank, how much of the deposits withdrawn come back again whole and undiminished after the run is over and confidence is restored? When one reads, says the "Manchester Guardian," of people going away with £300 in cash and 200 sovereigns in an apron as at Accrington, one wonders whether the temptation to spend some of the suddenly realized hoard may not prove irresistible, if only in the joyful relief of finding that it is not lost after all. One might expect a certain irrecoverable loss to the bank from this cause. A bank manager, however, who was asked the question recently, thought not. The people who save are not the kind of people to do that, he said, and it is the most careful depositors who are most easily alarmed and first in the run; probably if confidence really is restored after the run the whole of the deposits will be brought back again. There is one recorded case where the total amount of the deposits in a certain bank were greater immediately after a run than before. The fact that the bank had come out of it all right had apparently been taken as proof of its soundness and an advertisement.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of May, as compiled by our New York namesake, aggregate \$21,422,000, as compared with \$18,823,200 credited against the same month last year, or about two and a half millions larger. The losses for the first five months of this year reach the sum of \$168,999,800, as against \$86,045,300 during the same time in 1910, an increase of \$22,954,500. During May the fire losses were widely distributed throughout the country, the largest being at Coney Island, New York. There were some 291 fires during the month which caused a loss of \$10,000 or over in each instance. The following table gives the comparisons by months for three years:—

	1909.	1910.	1911.
January . . . . .	\$22,735,000	\$15,175,400	\$21,922,450
February . . . . .	16,131,000	15,489,350	16,415,000
March . . . . .	13,795,400	18,465,550	31,569,800
April . . . . .	19,345,300	18,091,800	17,670,550
May . . . . .	17,360,400	18,823,200	21,422,000
<b>Total 5 months . . . . .</b>	<b>\$89,367,100</b>	<b>\$86,645,300</b>	<b>\$108,999,800</b>
June . . . . .	14,435,900	13,183,600	.....
July . . . . .	15,830,900	26,847,900	.....
August . . . . .	16,423,000	21,570,550	.....
September . . . . .	15,043,000	11,700,000	.....
October . . . . .	17,765,200	37,188,300	.....
November . . . . .	14,808,550	16,407,000	.....
December . . . . .	19,975,500	21,528,000	.....
<b>Total . . . . .</b>	<b>\$203,649,150</b>	<b>\$234,470,650</b>	.....

The barns of Ralph Crocker, florist, Ann Street, Chatham, Ont., were totally destroyed by fire on Saturday, together with a valuable delivery horse. Loss, \$1200; insurance \$500.

The residence on the farm of D. Evans, 11½ miles west of Holland, Man., was burned June 5. Loss partly insured.

Fire June 7 in the college residence of the Acadia University at Wolfville, N.S., caused damage of several thousand dollars; covered by insurance.

The three-storey brick factory of the Hurndall Novelty Furniture Co., at Orangeville, Ont., was burned Friday last. Loss \$60,000. Only the dry-kiln, a one-storey addition escaped. The building was valued at \$13,000, plant at \$25,000, and stock and other contents at \$20,000. There is about \$30,000 insurance, the interested companies being the London Mutual, Dominion Fire, York Fire, Hamilton Fire, Monarch, Rimouski, Crown Fire, Economical Mutual, and Waterloo Mutual.

Fire broke out in the old convent building, Bathurst, N.B., June 8, occupied by Mr. McIntyre. The loss is about \$400 and is insured.

The bush fire on the Arrowhead, B.C., branch of the Canadian Pacific burned 100,000 feet of logs and a small bridge last week. The fire started in slashings, and was checked by a gang of 150 C.P.R. men dispatched to the scene on a special train.

The house of A. Burn, a short distance from Tilsonburg, Ont., was burned June 9. The insurance, \$1,000, partly covers the loss.

The Imperial Laundry, St. Valibr Street, Quebec, was gutted by fire Sunday. There is \$12,000 insurance, which will cover the loss.

Fire June 6 destroyed the barn of J. P. Leger, at Bathurst, N.B. Mr. Leger had a valuable horse burned, and his son lost two autos. The insurance on the barn is \$300.

The barns of Hugh Fife, at Jarvyn, Ont., were destroyed during an electric storm on Saturday, with fourteen pigs, farm implements and one horse.

The Murray Carpet Cleaning Co., Chatham Street, was badly gutted by fire Monday. Loss \$2,000.

The building and stock of Walley's drug store, Ingersoll, Ont., was damaged by fire Monday to extent of \$1,800.

Gibson's grist mill, McKenzie's saw mill and Clark's machine shop, Morrisburg, Ont., were totally destroyed by fire Tues-

day. There was no insurance on the sawmill but the Gibson Co., and Clark losses are partially covered. Loss estimated at \$10,000.

Damage to the extent of about \$100,000 was wrought Thursday by a fire which completely gutted the storerooms of the Dominion Warehouse Co., Nicholas Street, Ottawa, Ont. It started from some unknown cause and within a short time had swept clean through the warehouses, which contained thousands of dollars worth of furniture, which had been stored. It then took to the offices and storerooms of the McCormick Biscuit Co., the Canadian Fruit Co., and the Dominion Fruit Exchange. Loss partly insured.

#### BUSINESS DIFFICULTIES.

There have been several cases of amicably winding up shaky little stores of late, without enforced insolvency, especially in the suburbs. Some good sized caterers to human comfort have also been helped out of difficulty without fuss. There is a general feeling that a greater wave of prosperity is on the way, and that it is a pity to give undue publicity to little passing troubles. Possibly we might indicate some of these minor items relative to this heading in a future number of the "Journal of Commerce."

Last week's actual failures in Canada were 26 against 26 for the same week last year. Of these, only 8 were for sums exceeding \$5,000. In the United States there were 243 failures with 94 of them for over \$5,000.

In Ontario, the following have assigned: J. H. Edwards general store, Franktown; The Frankish Electric Co., Port Arthur; The Oriental Tea Co., Berlin; Nicholas Sheronna, confectioner etc., London; C. A. Huenergard, tailor, Renfrew; W. R. Camp, merchant, Sudbury; Mrs. E. Doble, millinery, Toronto; George Aziz, merchant, Uxbridge.

Dr. T. A. Slocum, Ltd., patent medicines, Toronto, was the style used by the firm composed of L. S. Levee, president and Manager; E. L. E. Levee, secretary-treasurer; E. F. Levee, J. Howden and H. H. Good, which was incorporated in June, 1903, with an authorized capital of \$100,000. This capital was increased to \$125,000 and later to \$300,000. The company succeeded to the business of the T. A. Slocum Chemical Co., Ltd. The corporation was a close one, controlled by Mr. Levee, and his family. They assigned to Trusts and Guarantee Co., Ltd., on June 8th, 1911.

Max. Alter and his son, Chas. Alter, started a small retail clothing business in Toronto in May, 1910. Chas. Alter is a practical printer, and they were both formerly interested in the Commercial Printing Co. On the 8th of June they assigned, but no statement has been received as yet.

In Quebec: Alex. Labour, sash and door factory, St. Johns, has assigned. A demand of assignment has been served upon Mrs. E. P. Ferland, millinery, Montreal, and The Northern Box Co., Montreal. A demand of assignment was served upon L. Dick, manufacturer of clothing, Montreal, and he has consented to assign.

Marie Alice Couture Robitaille is the registered owner of the Robitaille and Co., wool and coal business, of Lexis, and her husband, J. A. Robitaille is procurator of affairs. J. A. Robitaille was formerly in business with his father, who registered under the style of P. Robitaille and Fils. When they commenced business they had little or no capital, but for a time did fairly well. Later they became involved in a couple of lawsuits, and in 1909 were forced to assign with large liabilities. The assets being sold, they were bought in by the present firm. They have only been moderately successful and on June 10th, 1911, assigned on demand of Desjardins and Co., with total assets of \$6147 and liabilities around \$12,677.

F. W. White is understood to be the sole owner of the Sherbrooke Furniture Co. (not incorporated), office supplies, etc., of Sherbrooke. He was formerly in partnership with R. W. Hogg, but Mr. Hogg, retired, and F. W. White continued alone. He carried a fair stock and was thought to control a moderate trade, although competition was rather keen. On June 7th 1911, he assigned on demand of N.

Cushing, but no statement has been received as yet.

John Mackin, cigars, tobacco and barber, Montreal, bought out the business of W. R. Ellis, for a small amount but has gradually improved his business, and was considered to be making considerable headway. Of late he has not been so successful, and a demand of assignment was made on him on the 5th of this month by the Imperial Tobacco Co., of Canada, Ltd. H. Laurencelle has been appointed provisional Guardian.

Philias Letourneau has been in the general store business in St. Pierre Montmagny, since 1905. Starting with a small capital he established a good connection and made considerable headway. Last May he was burned out, and while his loss was heavy, his insurance was reported to be small. A demand of assignment was made on him the 2nd of this month and he has made a judicial assignment.

In Manitoba: M. Peterson, general store, Carson, has assigned.

In British Columbia: T. E. Cartwright, merchant, Cumberland; Robert Scharffe, general store, Graham Island; and S. G. Hunt, stationery etc., Rossland, have assigned.

The Northern Foundry and Machine Co., Ltd., of Winnipeg, was incorporated 1909, with an authorized capital stock of \$100,000 in shares of \$100. The directors were: President, J. A. Anderson; vice-president and manager, R. A. McCready; secretary-treasurer, G. Sumner; J. W. De C. O'Grady, and C. F. De C. O'Grady. They have lately assigned, but no statement has been received as yet.

The Western Mackolite Co., Limited, manufacturers, of Winnipeg, was incorporated August 26th, 1909, with an authorized capital of \$25,000 divided into shares of \$100 each. The company was organized for the purpose of handling a fire-proof substance. J. W. De C. O'Grady was president; J. J. Weir, vice-president and manager; W. A. De C. O'Grady, secretary; J. A. Anderson, director. This company has also assigned.

In New Brunswick: A. H. Nolan, grocer, Dalhousie, has assigned.

#### OBITUARY.

At the beginning of the week the business community suffered a sudden loss in the death of Mr. S. H. C. Miner, who had been identified with the progress and prosperity of Granby and Montreal for many years past. He was for a long time interested in shoe and rubber manufacturing the latter especially in Granby. His remarkable ability extending to a number of industries, led to his being chosen a director on many boards, latterly on that of the Molsons Bank. Mr. Miner was a steady subscriber of the "Journal of Commerce," which he had sent to him the year round wherever he went. The esteemed gentleman was in the 75th year of his age, and leaves a second relic to survive him.

Mr. Henry Lye, of Vancouver, B.C., formerly fire insurance manager in Montreal—latterly with the National—might have been seen during last week searching for the old St. Lawrence Hall Hotel, which is now being rebuilt of steel and iron, many storeys above its early height. Montreal affords many surprises to those of the old inhabitants who make it a flying visit.

Mr. J. McKinley Key has been appointed manager of the Orangeville branch of the Stirling Bank, succeeding A. L. C. Kirkwood, who has been made manager of the Adelaide Street branch, Toronto.

New British capital issues in May were \$115,115,245, against \$108,565,370 a year before for five months \$540,590,615, against \$660,827,275. For the whole of 1910 the total was \$1,160,213,655.

Gold output of the Rand Mines last month, according to official returns, was 658,196 ounces, fine, as compared with 677,714 ounces in April, and 676,065 in March.

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—Grain freights from Montreal on all the regular boats are taken up for the whole of June and July, and the big elevators are still full of grain.

—The C.P.R. will establish large new shops at North Bay at an expenditure of approximately half a million.

—Canadian banks opened twenty-nine branches during May and closed three.

—A branch of the Bank of Montreal has been opened at Atholmer, B.C.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 15, 1911.

Some surprise is being shown at the rising of C. P. R. in London to what is equivalent to just over 240 here, when there is apparently only the crop prospects to account for it, apart from the very good traffic returns. Of course, the U.S. theory that the reciprocity talk has to do with it is simply ignorance, and completely opposite to the truth. As an investment for English funds, C.P.R. would not be dear at 250, at British rates for thoroughly safe securities. Montreal Power at 160 is much more puzzling and difficult to account for, unless there are profits and prospects not revealed to ordinary shareholders. Shawinigan does not keep pace with it as might naturally be expected, which fact is worth consideration. Street Railway is still being knocked about by its old controlling gang, who have no difficulty in finding sticks to throw at it in the City Council. The combination with the Canadian Light and Power will not take place until next year, we are assured. This new company has not yet got its transmission lines into the city. Ottawa Light and Power is to amalgamate with the Ottawa Street Railway, it is reported. The Toronto civic deal with Toronto Street appears to be shelved for the present. Detroit Railway finds it hard to avoid fighting, but is certainly all right if let alone. All these issues are fairly active on Canadian exchanges.

The drain of New York gold to Canada, which still continues, has attracted much attention. It is on the whole amusing to find U.S. financial writers expressing wonder at the activity in the Canadian markets, compared with the stagnation there. We may safely claim that Canada is being discovered at last by our big neighbour, though all may not agree that the fact has aroused cupidity. New York is again in the doldrums, but the Chinese loan, the Panama bonds and the Nicaraguan transfers are all promising features, and the crop reports are fairly certain to advance trade before long.

The Bank of France is carrying \$36,000,000 less gold than a year ago and \$97,000,000 less than in 1909.

London continues to receive all the new gold arriving weekly from South Africa, and exchange on London in Paris permits of shipments across the Channel.

Money brokers in New York have larger offerings than they can place on approved collateral, and in order to stimulate business concessions of 1/4 of 1 per cent have been offered in short as well as long maturities.

Gold would probably have been brought from Paris to New York had the Bank of France been willing to sell eagles at the minimum price; but bankers who made inquiries found that the French institution was not disposed to facilitate exports of the precious metal.

Discounts in London declined to a new minimum 1 15-16 per cent but this rate was not general and did not continue. At the close of the bank week spot bills cannot be negotiated under 2 1/2 per cent, or not quite 1 per cent below the official minimum, while bills to arrive are charged 2 1/2 per cent to 2 3/4 per cent.

The following are the details of the gold movement in and out of the Bank of England for the bank week: Imports, £585,000 (of which £17,000 from Australia, £19,000 from France and £549,000 bought in the open market; exports,

nil, and shipments of £836,000 net to the interior of Great Britain.

The New York Stock Exchange activity which immediately followed the American Tobacco decision has not been maintained, mercantile borrowing has been light, says the N.Y. Chronicle, the output of new securities has diminished materially this week, currency has come from interior points in volume and foreign exchange has moved towards the gold-import basis. Stock Exchange houses find that the public is not greatly increasing its holdings of stocks; indeed, more than one firm is carrying less to-day than a fortnight ago.

The Canadian Pacific Co. have sold in London \$6,161,400 additional consolidated 4 per cent debenture stock, the proceeds of sale to be applied on construction of 553 miles of branch lines in Manitoba, Saskatchewan, and Alberta. For the fiscal year ended June 30th it is estimated that the C.P.R. will show a surplus available for common stock dividends equal to 15 7-10 per cent on that stock.

Transactions in stocks on the New York Stock Exchange in May amounted to 10,633,073 shares, against 5,305,000 shares in April and 11,891,735 shares in May a year ago. The sales since January 1 aggregated 43,392,272 shares, which figures compare with 79,616,539 in 1910. The sales of railroad and miscellaneous bonds in May reached a par value of \$93,158,000, against \$55,566,000 in April and \$41,534,000 in May, 1910. The dealings since January footed up \$292,914,899, against \$309,958,700.

Montreal Stock Exchange has listed \$500,000 Canadian Consolidated Felt 6 per cent bonds, guaranteed by Canadian Rubber Co.

The Dominion Government has been notified from Washington that an executive order will be sent out by the treasury department to all sub-treasuries of national banks etc., directing that Canadian gold coins of the denominations of five and ten dollars be accepted at par, being of the same weight and fineness as corresponding American coins. United States gold coin is legal tender in Canada, and some seventy million of it is held in reserve by the finance department and the various banks.

Advices from London report business dull during the coronation season. Everybody is waiting for the end of this break in the regular current English life, before venturing into new enterprises.

The Eastern Canada Paper and Pulp Co. will increase its capital to \$15,000,000 and make application to list the stock on the Paris Bourse.

At Toronto, bank quotations: Commerce, 213; Dominion, 238 1/2; Imperial, 228; Traders, 147; Union, 149.

In New York: Money on call 2 3/4 to 2 1/2 per cent. Time loans easier, 60 days, 2 1/2 per cent; 90 days, 2 3/4 per cent; six months, 3 1/4 to 3 1/2 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange, steady at 4.84 for 60-day bills, and at 4.85, 90 to 4.85, 95 for demand. Commercial bills, 4.83 1/4. Bar silver, 53 1/4. Mexican dollars, 45. U.S. Steel, com., 79 1/2; pd., 118 3/4; Amal. Copper, 70 3/4; N.Y.C. and H.R.R., 111 3/4. In London: Bar silver 24 1/2 per ounce. Money 1 to 1 1/4 per cent. Discount rates: Short bills 2 5-16 per cent; 3 months' bills 2 5-16 to 2 3/4 per cent. Berlin exchange on London 20 marks 43 1/2 pfennigs. Paris exc. 25 francs 30 1/2 centimes.

The following is a comparative table of stock prices for the week ending June 15, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:

STOCKS.	High Sales.	Low est.	Last Sale.	Year ago.
Banks:				
Commerce	120	214	211	205 3/4
Eastern Townships	11	175	175	161
Hochelega	48	173	173	144
Merchants	156	190	190	175 1/2
Molsons	14	209	208	201
Montreal	50	258	255	250 1/4
Nationale	10	124	124	124
Nova Scotia	4	270	270	282
Quebec	59	135 1/4	135	123
Royal	56	241 1/4	238	233
Union	48	148	148	142 1/4

Miscellaneous:					
Bell Telep. Co.	110	148	147½	148	144
Paekers A.	12	90	90	90	..
Crown Reserve	3650	3.29	3.10	3.10	..
Can. Car. pfd.	15	105½	105	105	102
Cement, com.	1531	24	23	23	22¼
Do, Pref.	268¼	85	84	84	85½
Can. Col. Cotton. pfd.	50	70	70	70	..
Can. Pacific	550	242	239½	239¼	196½
Dom. Coal. pfd.	25	111	111	111	111
Dom. Iron & Steel, pref.	141	105	104	104	104
Detroit	999	73	72	72	..
Textile	175	70	69	69	70
Do, Pref.	23	102	102	102	104½
Halifax Elec. Ry.	60	147	146	146	123
Steel Corp.	4456	59¾	58	58	64
Steel C. of C.	442	28	26	26	..
Steel C. of C. pfd.	25	91	91	91	..
Lake of Woods	1195	144¾	138½	142¼	131
Lake of Woods pfd.	10	117½	117½	117½	..
Laurentide Paper	75	224	223	223	..
Gould, com.	125	100	100	100	..
Gould, pfd.	11	102½	100	100	..
Mont. Light, H. & Power	4964	161	159¾	160	133¾
Mexican	5	80	80	80	..
Mont. Loan & Mortg.	44	142½	142½	142½	..
Mont. St. Ry.	133	224	223	224	242
E. Can. P. & P.	1365	55	50	55	..
Mont. Teleg. Co.	31	146	145¼	145¼	150
N.S. Steel & Coal	2612	99½	98¾	99	83¾
Do, Pref.	12	127	126	126	122
Ogilvie	1265	133¾	130	131¾	132
Do, Pref.	6	123½	121½	121½	..
Ottawa L. & P.	670	154	150½	151½	..
Soo. com.	1090	139¼	137½	137¾	..
Pemman's Ltd.	115	58	57½	58	..
Do, Pref.	100	86	86	86	87
Rich. & Ont. Nav. Co.	6199	118½	116	116	83
Shawinigan	566	114	113½	113¾	101
Sawyer Massey	25	34	34	34	..
Toronto St.	2076	135¾	135	134	118½
Winnipeg Ry.	225	232	230	230	..
Bonds:					
Bell Telep. Co.	2000	102¾	102¾	102¾	..
Cement	8000	100	99½	100	98½
Can. Col. Cottons.	400	100	100	100	..
Can. Convert.	3000	88	88	88	..
Can. Rubber	5000	98¾	98½	98¾	99
Dominion Coal	17,000	98¼	98	98¼	98½
Dom. Cotton	8500	101½	101¼	101¼	103
Dom. Iron & Steel	6000	94¾	94½	94½	95½
Lake of Woods	1000	108¾	108¾	108¾	111
Can. Felt.	6000	99	98½	98½	..
Mont. St. Ry.	200	99½	99½	99½	100½
Rico	6000	89½	89¼	89½	..
Quebec Ry.	55,700	84	83½	83¾	83
Textile A.	2000	99	99	99	97
Textile C.	500	95¼	95¼	95¼	96¼
Textile D.	3000	95	95	95	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 15, 1911.

A wet June is popularly supposed to be the heart's desire of farmers, who must be satisfied with the behaviour of the month in that respect this year. So far, the Spring and early Summer have been idealistic for the crops. Pastures are excellent, and the hay crop is assured to us now, if we are granted as reasonable weather for the harvest. Prices of old hay have been advancing slightly, and are high for export quality. There will probably be very little left to carry over after the present demand has been satisfied. Cheese and

butter are coming in freely now, though our own western demand will cut seriously into the export business. Eggs are firm again, and it is probable that there will be no very low rate quoted this summer. So far as we can learn, more calves are being raised than usual, which was to be expected considering the high price of meats. All attempts to control grain prices fail, in the face of the promise of the greatest wheat crop this earth as ever known. It is likely, however, that there is rather less old wheat on hand than had been anticipated. The Canadian crop is still minute compared with that of Russia for instance, but will probably be of greater importance than ever and has had no setback yet. Happily, the Dominion no longer depends upon any single branch of industry, and it is at least interesting to notice that mining is in a highly prosperous condition this Spring in the New Ontario silver camp, as well as elsewhere. Labour troubles are hindering the mines in the Rockies. Unfortunately, the same difficulty has occurred in this vicinity, where a couple of thousand of day labourers in iron factories are out on strike. Railway construction is at its height, and contractors are crying out for more labour and more horses. Transportation companies are also very busy and weekly returns of railways show the rush is remunerative. A good deal of lumber is now being shipped to Europe, and there is, as ever, grumbling about the limitations and lack of competition in ocean freights. Merchants are receiving their fall goods from abroad and repacking them to fill retail orders for speedy shipment. Woollen goods of all kinds will be coming in for the next month or so. British mills invoicing with probable a little less than the usual promptitude, owing to their excellent home trade. Raw sugar is being imported at about as freely as ever, though there is evidently a considerable shortage in cane supplies. Fruit from abroad is now meeting the competition of our own superior varieties, and it looks as though prices are about to be low. Apples are uncertain as yet, some localities reporting the prospect disappointing for what ought to be a fruit year. Nova Scotia has not yet been heard from this respect. Boots and shoes are selling rather better, and in consequence there is a slight improvement in leather and hides.

BACON.—In sympathy with the advance in both live and dressed hogs, this market is much stronger, and prices for all lines are higher. From London we hear that last Saturday 2,842 bales of bacon arrived from Denmark. Extra large sizes 28 to 45 lbs., 12c; large sizes, 20 to 28 pounds, 14c; medium sizes, selected weights, 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small, 9 to 12 lbs., 16c; breakfast bacon, English boneless (selected), 16c; breakfast bacon 17 to 22 lbs. (boneless thick), 15c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless short, 13½c; picnic hams 7 to 10 lbs., 12½c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 18c.

"Full of Quality"  
**NOBLEMEN**  
 CIGARS

Clear Havana. Cuban Made.  
Retailed at 2 for 25c.

Superior to imported costing double the price.

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

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## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

**BEANS.**—A firm feeling prevails in the market for beans. In a jobbing way 3-lb. pickers sold at \$1.80 to \$1.85 per bag, and in car lots at \$1.70 to \$1.75 per bushel.

**BRAN AND FEED GRAIN.**—Business at present is quiet, but as supplies are limited, the market continues steady. We quote: Ontario bran \$22; do. middling, \$24; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

**BUTTER.**—Butter is coming forward in large quantities and excellent quality, and prices are a little higher. Finest creamery quoted at 22c to 22½c.

**CHEESE.**—Prices in the country continue to advance, and the local market is becoming stronger in tone. Finest western is quoted at 11¼c to 11½c. Easterns at 11c to 11½c.

**COOKED MEATS.**—A brisk trade is passing at slightly strengthening prices. We quote as follows: Boiled ham, small, skinned boneless, per lb., 22c; New England pressed ham, per lb., 14c; head cheese, per lb., 10c; English brawn, per lb. Cooked pickled pigs feet in vinegar, kits 20 lbs., per lb., 7c.

**DRY GOODS.**—The eyes of the trade are still directed towards the Southern cotton fields. For the next two or three months the crop speculators will dominate most markets. There is nothing in the present situation to relieve prices, though it is not unlikely that a large crop may defeat all calculations and make next season a cheap one for cottons. The wear this year calls for soft satiny effects. This is true even of white goods, the new fancy parti-coloured blouse and full dress materials will mean fortunes for the lucky one or two mills which first developed these pretty patterns. It is noticeable that the skirts of these materials are not as narrow and skimpy as those made of heavier cloth. In fact, it is not certain that the straight and plain skirt of last year is going to endure through another season. The dry goods men complain that the lack of an extra width in skirts has made a great difference in quantities ordered by retailers. The new custom of allowing goods to be bought at the counter in just the quantities required for a dress or costume made on the premises is finding a good deal of favour in the States. Here the best houses have followed this plan for some time. Wholesalers incline to the belief that next winter's orders already received provide for more extensive skirts than we have been accustomed to of late. It is not impossible that the parti-colour effects may extend to the woollen materials to be worn in only a few months now. The silk market is very dull, ribbons have been in fair demand, but the calls of milliners have been satisfied, and a good deal of stock remains on hand. All knitted goods are in strong demand and there is no doubt of the permanence of the fashion for sweaters, guernseys, an sweater coats. Hosiery is in good supply especially in cheap lines, the large firms which refuse to handle cheap European lines are, however, completely sold out. All cotton and silk prices incline upward, but we have no changes to report as yet.

**EGGS.**—Owing to the hot weather coming so unusually early this year, the quality of the eggs is not so good as usual. A fair business is passing at unchanged prices. We quote: Straight gathered stock in round lots 17½c to 18c, single cases 18½c to 19½c, and selected stock 21½c to 22½c per doz.

### ASSESSMENT SYSTEM.

## The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

## INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES  
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

Head Office, Temple Building  
Bay and Richmond Sts., TORONTO, Ont.

ELLIOTT G. STEVENSON, S.C.R. R. MATHISON, S.S.

—The receipts from May 1st were \$6,879 cases, as against 72,284 for the same period a year ago.

—The receipts for the week were 12,008 cases compared with 10,209 for the same week last year.

**FISH.**—News from the Atlantic coast is promising regarding the mackerel fishery. Some of the boats have made fair catches already. Canso, N.S., reports the herring fishery good. Cod fishery on banks only fair. Quotations as follows:—Fresh: Shad, 50c apiece; single haddock, cases, 300 lbs., per lb., 4c to 5c; steak cod, case, 5c to 6c; dore 11c; pike, 7c to 8c; Gaspé salmon, lb., 25c; B. C. salmon 18c per lb.; Western halibut 9c; white halibut, case lots, per lb., 8c to 10c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings: medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finin haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Live lobsters, medium, per lb., 15c; lobsters, boiled, per lb., 18c.

**FLOUR.**—Demand from local and foreign sources is light, but prices are firmly held. Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.60 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, 90 per cents, \$4.10 to \$4.25; straight rollers, in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.70.

**GREEN AND DRIED FRUITS.**—Strawberries, both western and Canadian, came into the market in such quantities last Tuesday that by noon they were selling as low as 6c per box, wholesale. We quote: Oranges, Sorrentos, \$3.50 to \$4.50; California navels (150, 176, 200, 216), box, \$4 to \$4.25; do. (96, 112, 126) box, \$3.50 to \$3.75; Valencias lates. crates, \$3.75 to \$4.25; Mexicans (150, 176, 200, 216), box, \$3. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$4.50. Grapefruit. 64-80, box, \$4.00. Pineapples, 24's, \$3.50; 30's, \$2.75 per crate; 36's, \$2.75 per crate. Strawberries, probable price per box, 6c to 10c. Coconuts, 100's per bag, \$4.50. Dates: Hallowii, per lb., 5c; in packages, 7c. Figs. 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas. packed, per bunch, \$2.00; green and loose, per bunch, \$1.75. Cherries, California, per box, \$3.00.

**GRAIN.**—It is certain that the attempts in Chicago and elsewhere to corner wheat have proved costly and dangerous to the speculators. Crops persist in doing well and with France expecting at least an average crop, the world promises to be well supplied. Western wheat is coming forward fairly well. Future prices are a little high still, but give no encouragement to farmers to hold their crops for the future. We quote local prices in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 61c to 61½c; oats, No. 2 Canadian western, 41½c to 42c; oats, extra No. 1 feed, 41c to 41½c; oats, No. 3 Canadian western, 40½c to 40¾c; oats, No. 2 local white, 40c to 40¼c; oats, No. 3 local white, 39½c to 39¾c; oats, No. 4 local white, 38½c to 39c. Winnipeg cash prices are as follows: Wheat, No. 1 northern, 95¼c; No. 2 northern, 92¼c; No. 3 northern, 89c; No. 4 northern, 84c; No. 5 northern, 77½c; No. 6 northern, 73c; feed No. 1, 62c. Oats: No. 2 white, 36¾c. Flax: No. 1 northwestern, \$2.25; No. 1 Manitoba \$2.23.

—Chicago cash quotations closed: Wheat, No. 2 red, 86¾c to 87¾c; No. 3 red, 85c to 86½c; No. 2 hard, 86¼c to 89c; No. 3 hard, 85c to 87c; No. 1 northern, 94c to 98½c; No. 2 northern, 95c to 86c; No. 3 northern, 90c to 93½c; No. 2 spring, 90c to 92c; No. 3 spring, 88c to 92c; velvet chaff, 85c to 92c; durum, 81c to 87c. Corn, No. 2 54c to 54¾c; No. 2 white, 54¼c to 54¾c; No. 2 yellow, 54¼c to 55c; No. 3 53¾c to 54½c; No. 3 white, 54c to 54½c; No. 3 yellow, 54c to 54½c; No. 4, 49c to 50c; No. 4 white, 49c to 51c; No. 4 yellow, 49c to 50½c. Oats, No. 2, 36½c to 37c; No. 2 white, 38½c to 39c; No. 3 white, 37¾c to 38½c; No. 4 white, 37½c to 38¼c; standard, 38¼c to 38¾c. Flour, barley steady. No. 2 rye, 91c; feed or mixing barley, 60c to 95c; fair to choice malting, 87c to 96c. Flaxseed No. 1, southwestern, nominal; No. 1 northwestern, nominal. Timothy seed, \$8.00 to \$11.00. Clover, \$15.75.

**GROCERIES.**—Naturally, the refiners are anxious to give large consumers like the canners a little jolt just now to induce them to purchase rapidly. The stocks of raw sugar may be small in Cuba and Porto Rico, but the quantities arriving off coast are still large, and the only hope of refiners appears to center in the European beet fields, where drought is reported in several countries. This is a position, however, which a week's wet weather may completely change. The demands of the canning factories and for household preserving will be large from this time on, and possibly large enough to run up prices. Teas are still expensive probably all the way from 3c to 7c dearer than might have been expected. In Ceylon, as the rubber plantations increase in growth the tea plants cultivated between the trees are in temporary crop are pulled up or go out of bearing. This promises to effect prices materially next season. There is nothing new from Brazil about coffee which can be authenticated, but there is no doubt that the government will maintain prices for another year. Local demand for sugars are strong, tea and coffee are also in good demand. Western dried fruits are still very scarce, and the demand for Mediterranean substitute is still good. The call for campers' goods falls upon the retailers, whose stocks of canned goods are likely to be seriously depleted before the new goods come in. Breakfast foods, canned beans, rice and sago, are selling freely at unchanged

prices. All English goods are expensive. The best pickles and fancy preserves coming in slowly owing to large orders at home. The trade is very active, and all discounts are readily availed of. Collections are very good.

**HAY.**—Demand from both European and United States buyers continues good, and prices are strongly maintained. Quotations are as follows:—\$13.00 to \$13.50 for No. 2 extra; \$11.00 to \$11.50 for No. 2; \$10.00 to \$10.50 for No. 3; \$9.50 to \$10.00 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

**HIDES.**—Increased firmness in all prices is solely due to tanners' demands. There is absolutely no speculation left in this market. Prices are still unchanged, as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 10c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

**HONEY.**—Business in honey remains dull, and the market is unchanged. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

**LIVE STOCK.**—In the local cattle market prices were from 25c to 35c per 100 lbs. higher, owing to the fact that large supplies of cattle have been shipped to Winnipeg and Vancouver during the past week. There was not a large amount of stock on hand, but as demand was only fair, it was ample for all requirements. Choice steers brought from \$6.30 to \$6.60, good \$6.25 to \$6.35, fairly good \$6 to \$6.10, fair \$5.75 to \$5.85, and the lower grades \$5 to \$5.50 per 100 lbs. A number of choice cows sold as high as \$5.75 to \$6, and commoner ones at from \$4.50 to \$5.50 per 100 lbs. A few choice bulls brought from \$5.50 to \$5.75 per 100 lbs. A very strong feeling prevailed in the hog market and prices advanced 35c to 50c per 100 lbs., which was due to the sudden rise in prices in the Toronto market last Thursday, when sales were made as high as \$7 per 100 lbs. A fair amount of trading was done, selected lots selling at \$7.25 to \$7.50 per 100 lbs. weighed off cars. Owing to the small supplies of sheep coming forward, prices were ½c per lb. higher, sales being made at 5c per lb. Lambs were steady and in good demand, prices ranging from \$3.50 to \$5.00 each. Calves sold well at from \$2.00 to \$8.00 each, as to size and quality.

—Chicago reports: Cattle market strong for good, others weak; heaves \$5.15 to \$6.50; Texas steers, \$4.50 to \$5.75; western steers, \$4.75 to \$5.70; stockers and feeders \$3.85 to \$5.65; cows and heifers \$2.40 to \$5.65; calves, \$5.00 to \$8.25. —Hogs: Market slow to shade lower; heavy, \$5.85 to

## DEBENTURES FOR SALE.

SEALED TENDERS addressed to the undersigned, Box 824, Brockville, and marked "Tenders for Debentures," will be received up to noon of Tuesday, June 20th, 1911, for the purchase of the unmatured portion of \$200,000. County Road Debentures of the United Counties of Leeds and Grenville.

The issue consists of 30 Debentures bearing date, December 15th 1909—to run for 30 years—a portion of principal and interest at 4 per cent per annum, maturing annually.

Tenders will be for the whole and portions of the issue. All tenders must allow accrued interest to the date of delivery of debentures.

Further information may be obtained from the County Clerk, Box 824, Brockville.

No tender necessarily accepted.

JAMES A. SANDERSON,  
Warden.

\$6.32½; rough  
\$6.32½; pigs,  
Sheep: Marke  
western, \$3 to  
\$4.25 to \$6.50

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**MAPLE PRO**  
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\$6.32½; rough, \$5.85 to \$6.00; good to choice hogs, \$6.00 to \$6.32½; pigs, \$5.65 to \$6.20; bulk of sales, \$6.20 to \$6.30.—Sheep: Market steady to 10c lower; native, \$2.75 to \$4.50; western, \$3 to \$4.50; yearlings \$4.35 to \$5.20; lambs, native, \$4.25 to \$6.50; western, \$4.25 to \$6.75.

—Messrs. Price and Coughlan's cable from London was easier in tone and quoted American cattle at 12¾c to 13c, and Canadians at 12½c to 13c per lb. Their cable from Liverpool reported the market for cattle easier at a decline of ¼c per lb. with sales of both American and Canadian at 12c to 12½c per lb. The market for sheep and lambs was weaker and prices were ½c per lb lower than a week ago at 11c for the former and at 13c for the latter per lb.

—D. A. Campbell's cable from Liverpool quoted Canadian cattle unchanged from a week ago at 12c to 12½c per lb. His cable from Glasgow stated that the trade in cattle was very bad, but prospects were that the declining prices would not last long, and a better market is anticipated shortly.

LEATHER.—It is understood that the boot and shoe factories will be able to maintain the improved demand in leather for the next month or two since, supplies are low, and demand greatly improved. Prices are unchanged, and prospects for a good fall trade seem bright. Prices are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B. A. sole, 24c to 25c; No. 2, B. A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

IRON AND HARDWARE.—The recent cut in steel prices in the States still forms the basis of conversation among metal dealers. It is recognized that the reduction was drastic, and left no room for further speculation, since prices are now near the low level of 1909, and below the cutting which was done by some firms in special cases. Plain structural steel has not reached the recent reported cut-down to \$1 below listed rates, but there was always something fishy about that story. Orders are not coming in, according to the U. S. Steel Corporation, as the result of the reductions. Tin plate orders have crowded the plate mills, which are working up to 80 per cent capacity, and it is unlikely that reduced rates will be extended in these directions. Rails are still at the standard price of \$28, which has prevailed for the past ten years. Canadian canners and fish packers are ordering slightly over the usual amount of tin plate, all of which is now imported under the policy of the present Government. The Car Merger near this city has a strike on its hands, due to the employment of cheap European labourers, who follow their usual tactics of taking their employers by the throat when they know they have large contracts on hand, under time forfeits. It was this same trouble which caused the practical closing of the Amherst shops of the merger after the late fire. Copper is firm under a good export demand. Tin has been forced up until it is about 20 shillings a ton over the record figure in London. No one believes there is any trading significance in this figure. Lead and spelter are unchanged. Builders' hardware and shelf goods are in fair demand, but there are no changes to note. New York reports: Standard copper, firm; spot, \$12.00 to \$12.15; June, \$12.00 to \$12.20; July, August, September, \$12.05 to \$12.25. London, steady; spot, £56 2s 6d; futures, £56 15s. Lake copper, \$12.62½ to \$12.87½; electrolytic, \$12.50 to \$12.62½; casting, \$12.25 to \$12.50. Tin weak, and unsettled; spot, \$47.25 to \$47.50; June, \$46.25 to \$47.00; July, \$42.00 to \$42.50; August, \$41.50 to \$42.12½; September, \$41.00 to \$41.75. London, steady; spot, £230; futures, £188 10s.—Lead, firm, \$4.25 to \$4.50 New York; \$4.27½ to \$4.35 East St. Louis. London, £13 6s.—Iron: Cleveland warrants, 46s 1½d in London. Locally iron was quiet; No. 1 foundry northern, No. 1 foundry southern and No. 1 foundry southern soft, \$15.00 to \$15.50; No. 2 northern, \$14.75 to \$15.25.

MAPLE PRODUCTS.—Demand shows no improvement, and the condition of the market is unchanged. We quote: Maple

syrup 75c to \$1.00 per tin, as to size, and in wood 7½c to 8c per lb. Maple sugar at 9c to 10c per lb.

OIL AND NAVAL STORES.—There is no new feature this week, and prices are practically unchanged. We quote:—Linseed, boiled, \$1.05 to \$1.07; raw, \$1.02 to \$1.04; cod oil, car load lots, 50c to 55c. Turpentine 75c to 80c per barrel. Steam refined pale seal oil 62½c to 65c.

—London reports: Calcutta linseed, June-July, 67s 6d. Linseed oil, 41s 3d. Sperm oil, £34 10s. Petroleum, American strained, 5¼d; do. spirits, 6¼d. Turpentine, American strained, 16s; do. fine, 18s 10½d. Savannah, Ga., turpentine, firm, 50½c; sales, 824; receipts, 722; shipments, 395; stocks, 18,514. Rosin, firm; sales, 2,217; receipts, 2,085 shipments, 2,995; stocks, 79,670. Prices: B, \$6.10 to \$6.20; D, \$6.60 to \$6.70; E, \$6.65 to \$6.80; F, \$6.75 to \$6.85; G, \$6.80 to \$6.90; H, \$6.82½ to \$6.90; I, \$6.82½ to \$6.90; K, \$6.85 to \$6.90; M, \$6.90 to \$7.00; N, \$7.00 to \$7.15; WG, \$7.10 to \$7.22½; WW, \$7.20 to \$7.27½.

POTATOES.—Prices have advanced from 10c to 15c per bag for some lints, and a fairly active trade is being done. Car lots are now selling at \$1.00 to \$1.05 per bag. Jobbers \$1.15.

PROVISIONS.—The important feature of this market is the strong tone prevailing for dressed hogs, sale of abattoir, fresh-killed, being made at \$10.25 to \$10.50 per 100 lbs., which is from 50c to 75c higher than last week. A brisk trade is passing in pork and lard at very strong prices also. Our quotations are as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$21.50; half barrels, Canada short cut mess pork, \$11.00; Canada short cut back pork, 45 to 55 pieces, brls., \$21.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9½c; boxes, 50 lbs., net (parchment lined), 10¾c; tubs, 50 lbs., net, grained (2 handles), 10½c; pails, wood, 20 lbs., net 10¾c; tin pails, 20 lbs., gross 10c; 10 lbs. tins, 60 lbs., in case, 10¾c; brick compound lard 1-lb. packets, 60 lbs., in case 10¾c.—Extra pure: Tierces 375 lbs. 10¾c; boxes, 50 lbs., net (parchment lined), 10¾c; tubs, 50 lbs., net grained (2 handles) 10½c; pails, wood, 20 lbs., net (parchment lined), 10¾c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins, 60 lbs., in case 10¾c; brick lard, 1-lb. packets, 60 lbs., in case, 11¼c.

VEGETABLES.—The market continues strong. Tomatoes are becoming more plentiful and lower in price. We quote: Celery, Florida 7 to 8 doz. per crate, \$3.50.—Sweet Potatoes in hampers, \$3 to \$3.50.—Egyptian onions, in bags, 100 lbs., 3c.—Cucumbers, in baskets, \$2.50 to \$3.00; tomatoes, Floridas, 4 basket, carriers, per package, \$1.40; Mississippi, 4 basket, crates, \$1.75 to \$2.00.—New potatoes, per barrel, \$7.00.—Asparagus, Canadian, per basket \$1.25.—Cabbage, per crate, \$4.00.

WOOL.—For the first time in over a year, the tendency in wool prices is unmistakably upward. No general advance has been established, but some sales show fractional improvement, and large holders are refusing bids which they would have been glad to accept the middle of May. While all admit that it is not easy yet to induce buyers to pay a substantial advance, confidence is felt that higher prices will surely come if conditions continue to improve. In the States, demand comes from the largest consumers, as small mills are not buying to any extent, and their owners refuse to be scared over the talk of higher prices. Several have refused to buy until they actually need supplies, believing that during the summer months the market will again become dull and depressed. A concern called the Sea Island Cotton Plantation Co., with a capitalization of \$60,000, has been organized for the purpose of raising cotton in Santo Domingo, six miles from the city of Puerto Plata. The company's land consists of 1200 acres, and it is said to be specially adapted to the production of Sea Island long staple cotton. In October 200 acres will be planted.



**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 debts of which are an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE: TORONTO, CANADA.

More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret. Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par June 15 1911	Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500	.....	.....	100	6 00	..	.. .. .	9	6	
Amal Asbestos, pfd	1,875,000	1,875,000	.....	.....	100	.. .. .	1 3/4*	Jan. April July Oct.	..	..	
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	140 00	2*	Jan. April July Oct.	148	145	
Black Lake Asb., com	2,999,400	2,999,400	.....	.....	100	.....	..	.. .. .	13	10	
Black Lake Asb., pfd	1,000,000	1,000,000	.....	.....	100	.....	7	.. .. .	..	..	
B.C. Packers Assn. "A," pfd	635,000	635,000	.....	.....	100	87 50	7	Cum.	92	87 1/2	
B.C. Packers Assn. "B," pfd	635,000	635,000	.....	.....	100	.....	7	Cum.	..	..	
B.C. Packers Assn., com	1,511,400	1,511,400	.....	.....	100	56 00	..	.. .. .	58	56	
Can. Cement, com	10,500,000	10,500,000	.....	.....	100	.....	..	.. .. .	23 1/2	23 1/2	
Can. Cement, pfd	13,500,000	13,500,000	.....	.....	100	.....	..	.. .. .	84 1/2	83 1/2	
Can. Col. Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Mar. June Sept. Dec.	..	..	
Can. Con. Rubber com	3,000,000	2,805,000	.....	.....	100	92 50	1*	Jan. April July Oct.	..	92 1/2	
Can. Con. Rubber, pfd	2,000,000	1,980,000	.....	.....	100	.....	1 3/4*	Jan. April July Oct.	..	..	
Canadian Converters	1,733,000	1,733,000	.....	.....	100	33 50	..	.. .. .	38 1/2	38 1/2	
Can. Gen. Electric, com	4,700,000	4,700,000	.....	.....	100	.....	1 3/4*	Jan. April July Oct.	..	..	
Can. Gen. Electric, pfd	1,452,385	1,452,385	.....	.....	100	.....	3 1/2*	April	..	..	
Canadian Pacific Ry	50,000,000	50,000,000	.....	.....	100	240 00	3 1/2*	April	240 1/2	240	
Crown Reserve	1,999,957	1,999,957	.....	.....	..	3.20	..	.. .. .	3.25	3.20	
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	72 00	..	.. .. .	72 1/2	72	
Dominion Coal, pfd	8,000,000	8,000,000	.....	.....	100	.....	3 1/2*	Feb.	..	..	
Dominion Iron and Steel, pfd	5,000,000	5,000,000	.....	.....	100	102 00	7	Cum.	104	102	
Dominion Steel Corpt.	35,000,000	35,000,000	.....	.....	100	57 87	..	Cumulative.	58 1/2	57 1/2	
Dominion Textile Co., com	5,000,000	5,000,000	.....	.....	100	68 00	1 1/4*	Jan. April July Oct.	69	68	
Dominion Textile Co., pfd	1,858,088	1,858,088	.....	.....	100	100 00	1 3/4*	Jan. April July Oct.	102 1/2	..	
Duluth S.S. and Atlantic	12,000,000	12,000,000	.....	.....	100	13 00	..	.. .. .	15	13	
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000	.....	.....	100	.....	..	.. .. .	..	..	
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	144 50	1 1/2*	Jan. April July Oct.	146	144 1/2	
Havana Electric Ry., com	7,500,000	7,500,000	.....	.....	100	.....	1	Initial Div.	..	..	
Havana Electric Ry., pfd	5,000,000	5,000,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	..	..	
Illinois Trac., pfd	5,000,000	4,575,000	.....	.....	100	90 50	1 1/2*	Jan. April July Oct.	92 1/2	90 1/2	
Lake of the Woods Milling Co. com	2,000,000	2,000,000	.....	.....	100	142 50	3	April	143 1/2	142 1/2	
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000	.....	.....	100	.....	1 3/4*	Mar. June Sept. Dec.	119	..	
Laurentide Paper, com	1,600,000	1,600,000	.....	.....	100	224 00	3 1/2*	Feb.	230	224	
Laurentide Paper, pfd	1,200,000	1,200,000	.....	.....	100	.....	1 3/4*	Jan. April July Oct.	..	..	
Mackay Companies, com	43,437,200	43,437,200	.....	.....	100	89 00	1*	Jan. April July Oct.	91	89	
Mackay Companies, pfd	50,000,000	50,000,000	.....	.....	100	.....	1*	Jan. April July Oct.	..	..	
Mexican Light and Power Co.	13,585,000	13,585,000	.....	.....	100	82 50	1*	Jan. April July Oct.	85	82 1/2	
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000	.....	.....	100	137 00	3	April	138 1/2	137	
Minn. St. Paul, and S.S.M., pfd	10,416,000	8,400,000	.....	.....	100	.....	3 1/2*	April	..	..	
Montreal Cotton Co.	8,000,000	8,000,000	.....	.....	100	148 00	1 1/2	Mar. June Sept. Dec.	152	148	
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	.....	.....	100	160 12	2	Feb. May Aug. Nov.	160 1/2	119 1/2	
Montreal Steel Works, com	700,000	700,000	.....	.....	100	.....	2	Jan.	164	..	
Montreal Steel Works, pfd	800,000	800,000	.....	.....	100	.....	1 3/4*	Jan. April July Oct.	..	..	
Montreal Street Ry.	9,000,000	9,000,000	.....	.....	100	224 00	2 1/2*	Feb. May Aug. Nov.	225	224	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	144 00	2*	Jan. April July Oct.	..	144	
Northern Ohio Track Co.	7,900,000	7,900,000	.....	.....	100	44 00	1 1/2*	Mch. June Sept. Dec.	46	44	
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600	.....	.....	100	99 00	..	.. .. .	99 1/2	99	
N. Scotia Steel & Coal Co., pfd	2,000,000	1,030,000	.....	.....	100	.....	2*	Jan. April July Oct.	..	..	
Ogilvie Flour Mills, com	2,500,000	2,500,000	.....	.....	100	131 00	3 1/2*	Mch.	132	131	
Ogilvie Flour Mills, pfd	2,000,000	2,000,000	.....	.....	100	.....	1 3/4*	Mar. June Sept. Dec.	..	..	
Penman's, Ltd., com	2,150,600	2,150,600	.....	.....	100	57 00	1*	Feb. May Aug. Nov.	58	57	
Penman's, Ltd., pfd	1,075,000	1,075,000	.....	.....	100	85 50	1 3/4*	Feb. May Aug. Nov.	..	85	
Quebec Ry. L. & P.	9,500,000	9,500,000	.....	.....	100	63 90	..	.. .. .	65	63	
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	116 00	1 1/4*	Mar. June Sept. Dec.	116 1/2	116	
Rio de Janeiro	25,250,000	25,000,000	.....	.....	100	113 75	..	.. .. .	113 1/2	113 1/2	
Sao Paulo	9,700,000	9,700,000	.....	.....	100	181 00	2 1/4*	Jan. April July Oct.	183	181	
Shawinigan Water & Power Co.	6,500,000	6,500,000	.....	.....	100	113 50	1*	Jan. April July Oct.	113 1/2	113 1/2	
St. John Street Ry.	800,000	800,000	.....	.....	100	.....	3	June	..	..	
Toledo Street Ry.	13,875,000	12,000,000	.....	.....	100	7 00	..	.. .. .	8	..	
Toronto Street Ry.	8,000,000	8,000,000	.....	.....	100	133 75	1 3/4*	Jan. April July Oct.	135	133 1/2	
Tri. City Ry. Co., pfd	2,600,000	2,600,000	.....	.....	100	.....	1 3/4*	Jan. April July Oct.	..	..	
Trinidad Electric Ry.	1,164,000	1,164,000	.....	.....	4.80	.....	1 3/4*	Jan. April July Oct.	..	..	
Twin City Rapid Transit Co.	20,100,000	20,100,000	.....	.....	100	107 00	1 3/4*	Feb. May Aug. Nov.	109 1/2	107	
Twin City Rapid Transit, pfd	3,000,000	3,000,000	.....	.....	100	.....	1 3/4*	Jan. April July Oct.	..	..	
West India Electric	800,000	800,000	.....	.....	100	.....	1 1/4*	Jan. April July Oct.	..	..	
Windsor Hotel	1,000,000	1,000,000	.....	.....	100	.....	5	May	150	..	
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	.....	.....	100	230 00	3*	Jan. April July Oct.	232	230	

\* Quarterly.

SIZES OF V

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- Copy . . . . .
- Large post..
- Medium . . . . .
- Royal . . . . .
- Super royal
- Imperial . . . . .
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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

WOOD PRESERVATION BY CHEMICAL TREATMENT.

A chemical process for the preservation of wood is described in a report which comes from Auckland, New Zealand. The account is sent to the U.S. Bureau of Manufacturers by Consul-General William A. Prickett, who states that a limited company in New Zealand is now engaged in treating chemically lumber of ordinary quality for railroad ties, fence posts, etc., and the claim is made that the material so treated will last as long as the best wood the forests can produce. In describing this process and the effect it has on wood, this report says:—

The preserving process is said to be simple and inexpensive, and consists essentially in boiling the wood in a saccharine solution to which certain other substances are added according to the special purpose for which the lumber is required. The lumber is not subject to any external pressure or vacuum at any stage of the process. The wood as it is received is immersed in a cold solution in large open tanks. This solution is gradually raised to the boiling point and is maintained at this temperature for a certain time, depending on the size and density of the wood. After cooling the wood is removed and placed in a drying chamber, the temperature of which is slowly raised. When sufficient desiccation has taken place the chamber is gradually cooled down. The time occupied by the whole treatment generally takes but a few days, though in special cases and for large-sized timber it may be extended for several weeks. The action which takes place is described as follows:—

As the temperature of the solution in which the wood is immersed is raised the air in the wood expands and the greater portion escapes in a series of bubbles. As a saccharine solution boils at a slightly higher temperature than water, the moisture in the wood is converted into vapor and escapes along with the air. During the boiling the albuminous matter in the wood is coagulated and rendered inert. In some measure this coagulation accounts for the strength of the wood being increased by

this process. While cooling the solution is rapidly absorbed by the wood and penetrates every part of it.

The company is executing an order for 180,000 sleepers for the Government Railway Department, and the works were lately inspected by the Prime Minister. The company is also treating large quantities of wood for use in railway cars and carriages.

Among the advantages claimed for this process is the statement that the timber can be treated as soon as it is brought in from the woods and then immediately used for the purposes required, whereas in the ordinary way the sawn timber must be allowed to season for a year or more before being worked up. It is claimed also, that there is no waste in lumber which has been treated, as the process stops all warpage and splitting, as well as rendering it absolutely immune from dry rot and borer insects.

BRITISH CHEMICALS.

A circular of S. W. Royle, of Manchester, says:—There is a considerable movement of goods into consumption at home, and for export abroad, largely, however, against contracts made some time back; in the amount of new business there has latterly been some gradual slackening, a not unusual experience about this season, and this easier tone may continue for a few months. Values are, however, well maintained, many manufacturers being well provided with contracts for delivery well ahead and will not discount present rates. In sulphate of copper there has at the end of the season, been an unexpected, heavy demand, and prices for May delivery have advanced some £4 per ton. Green copperas continues to sell at very low prices, but makers appear to be less embarrassed with stocks. In lead salts there is little change; white sugar of lead is steady, with less enquiry; brown sugar of lead is quiet; nitrate of lead is selling steadily. Grey acetate of lime is unchanged. American advices reporting a fair consumption and a steady market; British brown acetate is easier. Acetate of soda is steady, but

quiet. Carbonate of potash has a good demand, and shipments arriving are soon cleared; caustic potash is selling fairly well at unchanged prices.

Montreal potashes are not plentiful, but are lower, shipments now coming forward at summer rates of freight. White powdered arsenic continues in a depressed condition, the production abroad continuing heavy, and present low values must be trying to any producers who are not thoroughly well placed. Cream of tartar, after being depressed by resales and some cutting amongst certain manufacturers, has advanced for near months and still higher figures asked for late delivery. Tartaric acid also is dearer, and very firm, but moderate resales are still obtainable under makers' prices. Oxalic acid is nominally dearer, but is only selling slowly. Yellow prussiates continue in a sluggish condition. In tar products there is not much change, pitch is very firm, and higher prices are asked, and consumers are covering part of their requirements over the next few months. Solvent naphtha is dull; consumers are not taking deliveries as they should, and new business is only moderate. Benzoles are firmer; some fair business has been done for near delivery, and makers are asking higher prices. Toluole is steady, but has not much enquiry. Creosote is receiving but little attention and is easy. Crude carbolic is firm without much business, makers holding out for higher figures which consumers do not see their way to pay. Crystal carbolics are steadier. Liquid carbolic has been selling from second hands at easing prices but demand appears now to be improving. Sulphate of ammonia has fallen 17s 6d per ton during May. Business is at present small and only for spot delivery. In heavy alkalis there is no change in values. Bleaching powder exports showed some decline in April.

CHUTES AS FIRE ESCAPES.

A correspondent in New Jersey writes to ask if we will not give our opinion as to the life-saving value of chutes, properly installed in factories, department stores or other buildings that are crowded with occupants. We gladly do so;

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 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

£	£	s.
1	0	4
2	0	8
3	0	12
4	0	16
5	1	0
6	1	4
7	1	8
8	1	12
9	1	16
10	2	1
11	2	5
12	2	9
13	2	13
14	2	17
15	3	1
16	3	5
17	3	9
18	3	13
19	3	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	3
31	6	7
32	6	11
33	6	15
34	6	19
35	7	3
36	7	7
37	7	11
38	7	15
39	8	0
40	8	4
41	8	8
42	8	12
43	8	16
44	9	0
45	9	4
46	9	8
47	9	12
48	9	16
49	10	1
50	10	5

for we believe that in simplicity, safety and capacity to handle large numbers of people, the chute offers the very best means of escape for a panic-stricken crowd.

The chute form of fire escape consists of a smooth metal-lined, inclined plane, of sufficient width to permit the passage of several persons, and whose inclination is such as to insure that gravity will carry the body safely and surely to the upcurved landing at the bottom. For factory buildings it has the advantage that the occupants are perfectly familiar with its operation, and will not hesitate to trust themselves to the descent; for the chute is one of the most popular

forms of entertainment among those factory operatives who probably constitute the majority of the holiday crowds at such places as Coney Island.

The question of finding the necessary space for a sufficient number of chutes to handle the population of a crowded building is not so difficult as might at first thought appear. The most practicable chute would be that which consists of a spiral slide inclosed within a tube. The tube need be only a few feet in diameter; and it would be possible to erect several of these against the inner walls that front upon the central court or well. In cases where this was not practical, a separate fire tower, occupy-

ing the space now given over to the treacherous stairways and shut off from the main building by iron doors, could be utilized for the erection of the chutes.

The speculative builder, it is true, might raise objections on the score that too much valuable space would be required for such devices; but we dare to believe that the growth of humanitarian considerations has reached such a point that, if the building departments of our cities were to make the provision of commodious fire towers an indispensable requirement of the building laws, they would be enthusiastically backed up by public opinion.

The chute  
The present  
able to be c  
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The Scientific

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not shown se

STERLING EXCHANGE.

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

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

The chute is the ideal fire escape. The present exterior fire escapes are liable to be cut off by flame, smoke or asphyxiating gases; the same causes may shut off the elevators; interior stairways may be blocked; but the chute is closed in its metal tube and built within a fire-protected tower, offers a certain escape to the ground of every occupant that may reach its upper entrance.—The Scientific American.

DRIED APPLES.

The source of supply in Liverpool of dried or evaporated apples is the United States and Canada. Their receipts are not shown separately in the official im-

port statistics, but the imports of dried fruits from the United States into Liverpool during 1910 (not including plums, prunes, raisins, and figs) amounted to 2425 hundred-weight, valued at \$23,938. For the year 1909 the imports amounted to 2295 hundred-weight, valued at \$21,125.

There are three grades of dried apples usually marketed in Liverpool, "prime," "extra choice," and "fancy." There are no dried apples of the grades "prime" or "fancy" now on the market. The present (April) price of "extra fine" is about \$14.85 to \$15.30 per hundred-weight c.i.f. This price is an exceptionally high and unusual one, said to

be caused by the scarcity of the supply in the United States and Canada. One of the leading importers states that \$8.50 to \$9.75 may be taken as an average price. The fruit is almost invariably imported as the result of direct purchase by Liverpool wholesale merchants, and is by the sold to the retail dealers. It is packed in boxes weighing 25 to 50 pounds, principally of the latter weight. There is very little demand for the fruit for consumption in this district, the sales effected being chiefly for ships' use. The demand is a stationary one, and in the opinion of the trade is not likely to expand.—(United States Consular Report.)





WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
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 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Stebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	8 00 9 00
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 10 0 10
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
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nhd., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	1 02 1 04
Linseed, boiled	1 05 1 07
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 80
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/4
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/4
Gasoline, per gal.	0 19
<b>GLASS—</b>	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Bed lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Five Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Best 280 lbs., gross	6 00 9 00

A Danish firm are desirous of purchasing Canadian clover seed, and would like to hear from shippers in the Dominion. A Lancashire correspondent who is about to proceed to Canada, is open to take up the representation of United Kingdom manufacturers of dry goods building materials, hardware earthenware, stationery, preserved goods, etc.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.  
A. P. LESPERANCE, Manager.  
Montreal, May 23rd, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,  
Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
<b>WOOL—</b>	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 80
<b>Ports—</b>	
Tarragona	1 40 6 00
Oportos	2 00 5 00
<b>Sherries—</b>	
Dix Herimans	1 50 4 00
Other Brands	0 85 5 00
<b>Clarets—</b>	
Medoc	2 25 2 75
St. Julien	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
<b>Brandies—</b>	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 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
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
<b>Gin—</b>	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Insur

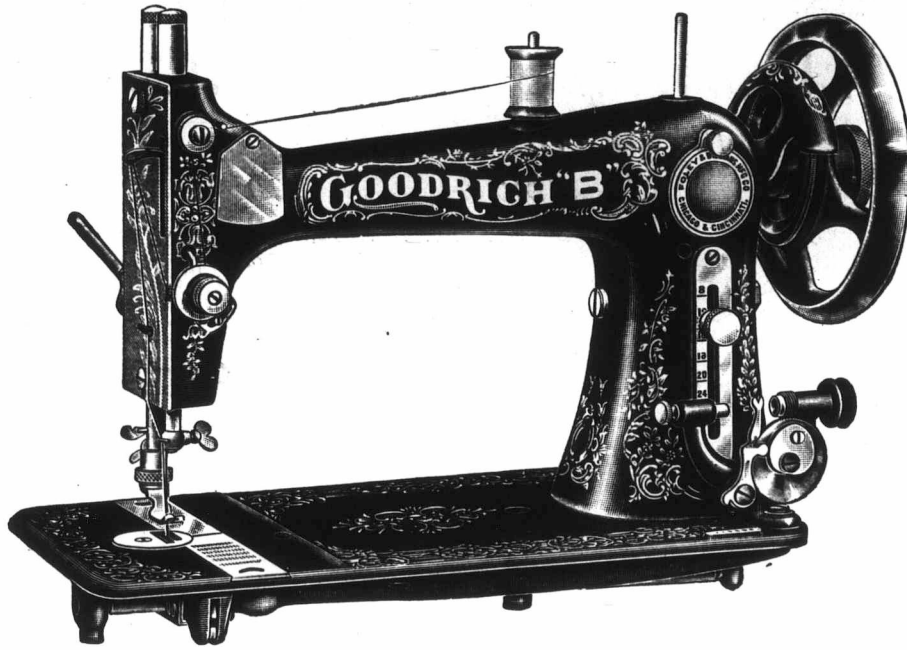
Name of

British America  
Canada Life...  
Confederation I  
Western Assura  
Guarantee Co.

BRITISH ANI  
Quotations on 1

Shares	Dividen
250,000	10s. per s
450,000	10s. per s
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d per 1
100,000	..
20,000	17s 6d per
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40s. per al
50,000	6
110,000	35s 6d per
300,000	37 1/2
44,000	25s.
58,776	30
100,000	20
689,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per sh
48,000	10 2-3
100,000	20
65,400	18
111,314	50





WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations June 14, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life .. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .. .	10,000	7½-6 mos.	100	10	277
Western Assurance .. .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

SECURITIES.

	London June 8
British Columbia, 1917, 4½ p.c. . . . .	84
1941, 3 p.c. . . . .	86
Canada, 4 per cent loan, 1910 . . . . .	91½ 92½
3 per cent loan, 1908. . . . .	93 94
Ins. Sh. . . . .	99½ 100
2½ p.c. loan, 1947. . . . .	77½ 78½
Manitoba, 1910, 5 p.c. . . . .	.....

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

June 3, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. . . . .	20	2 1-5	12 12½
450,000	10s. per sh.	Do. (New) . . . . .	1	1	18½ 18½
220,000	5s.	Atlas Fire & Life . . . . .	10	24s	6½ 6½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½ 4½
295,000	60	Commercial Union . . . . .	10	1	19 19½
100,000	10s.	Employers' Liability . . . . .	10	2	13½ 14½
10,000	18s.	Equity & Law . . . . .	100	6	28 29
169,996	12½	Gen. Accident, Fire & Life . . . . .	5	1¼	1 15-16 2 3-16
10,000	10	General Life . . . . .	100	5	7½ 7½
200,000	10	Guardian . . . . .	10	5	10½ 10½
67,000	16 2-3	Indemnity Mar . . . . .	15	3	8½ 8½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½ 5½
100,000	..	Legal Insurance. . . . .	5	1	15-16 1 1-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	17½ 17½
245,640 £	90	Liverpool, London & Globe . . . . .	St.	2	23 24
85,862	20	London . . . . .	25	12½	49 51
105,650	32	London & Lancashire Fire. . . . .	25	2½	26 27
10,000	15	London and Lancashire Life. . . . .	10	2	24 8
10,000	40s. per sh.	Marine. . . . .	25	4½	41 42
50,000	6	Merchants' M. L. . . . .	10	2½	2 15-16 3 3-16
110,000	35s 6d per sh.	North British & Mercantile . . . . .	25	6¼	38½ 39½
300,000	37½	Northern . . . . .	10	1	8½ 8½
44,000	25s.	Norwich Union Fire . . . . .	25	3	29 30
53,776	80	Phoenix . . . . .	50	5	32½ 33½
100,000	20	Railway Passen. . . . .	10	2	.. ..
689,220 £	9	Royal Exc. . . . .	St.	100	219 222
261,258	66 2-3	Royal Insurance. . . . .	10	1½	26½ 27½
260,037	17½	Scot. Union & Nal. "A" . . . . .	20	1	3½ 3½
240,000	10s. per sh.	Sun Fire . . . . .	10	10s	18½ 14½
48,000	10 2-3	Sun Life . . . . .	10	7½	19½ 20½
100,000	20	Thames & Mer. Marine . . . . .	20	2	6½ 7½
65,400	18	Union Mar., Life . . . . .	20	2¼	8 8½
111,314	50	Yorkshire Fire & Life . . . . .	5	½	5½ 5½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	114	116
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds . . . . .	124	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	186	188
Canadian Pacific, \$100. . . . .	245	246
Do. 5 p.c. bonds . . . . .	102	108
Do. 4 p.c. deb. stock. . . . .	104	106
Do. 4 p.c. pref. stock . . . . .	105	106
Algoma 5 p.c. bonds. . . . .	113	116
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock 2nd equip. mg. bds. 6 p.c. . . . .	28½	28½
100 1st pref. stock, 5 p.c. . . . .	112	114
100 2nd pref. stock . . . . .	109	111
100 3rd pref. stock . . . . .	102	103
100 5 p.c. perp. deb. stock. . . . .	99½	100½
100 4 p.c. perp. deb. stock. . . . .	128	130
100 Great Western shares, 5 p.c. . . . .	101	120
100 M. of Canada Stg. 1st M., 5 p.c. mtg. bonds . . . . .	124	126
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	108	108
Nor. of Canada, 4 p.c. deb. stock 100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	101	103
100 St. Law. & Ott. 4 p.c. bonds. . . . .	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c. 100 City of Montreal, stag., 5 p.c. 100 City of Ottawa, red, 1912, 4½ p.c. 100 City of Quebec, 3 p.c., 1907 . . . . .	111½	112
redeem, 1928, 4 p.c. . . . .	83	85
100 City of Toronto, 4 p.c. 1921-23 3½ p.c., 1929. . . . .	101	108
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	92	94
Miscellaneous Companies.		
100 Canada Company . . . . .	26	28
100 Canada North-West Land Co. . . . .	113	114
100 Hudson Bay . . . . .	..	..
Banks.		
Bank of England . . . . .	255	259
London County and Westminster. . . . .	21½	21½
Bank of British North America . . . . .	75½	76½
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce. . . . .	£72	£73



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE  
President.

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

TOTAL CASH INCOME .....	\$2,176,578.38
TOTAL ASSETS .....	11,388,773.32
NET SURPLUS to POLICYHOLDERS .....	1,174,768.63
PAYMENTS TO POLICYHOLDERS .....	887,830.62

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911                      M A Y                      1911

Mon      Tue      Wed      Thu      Fri      Sat      SUN

1911                      J U N E                      1911

Thu      Fri      Sat      SUN      Mon      Tue      Wed

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

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

April, June September, November 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . HAMILTON, CANADA.

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

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

Assets . . . . . \$277,107,000  
 Policies in Force on December 31st,  
 1909 . . . . . 10,621,679  
 In 1909 it issued in Canada insurance for . . . . . \$ 23,418,168  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 7,000,000  
 There are over 375,000 Canadians insured in the **METROPOLITAN.**

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States. etc.

To THE JOURNAL OF COMMERCE,  
 18 HOSPITAL STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing  
 . . . . . for which I agree to pay \$3.00 on demand.

Name . . . . .

Address . . . . .

Date . . . . .

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

The London & Lancashire Life & General Assurance Association, Ltd.

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

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

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

**GUARANTEED**

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay . . . . . Cashier.

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

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

ESTABLISHED 1856.

**Hiram Swank's Sons**

MAIN OFFICE:  
JOHNSTOWN, Pa.

MANUFACTURERS OF

**Center and Bottom Plate Runner Brick**

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

hon. Geo. A. Cox, President; W. R. Brock, Vice-President; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**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..... 1,187,660

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

Applications for Agencies solicited in unrepresented districts.

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



Vol. 72. No. New Series

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Dress Goods, Wares, Rou

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T. L. M