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 FINANCE AND INSURANCE REVIEW

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RESERVE .. 12,000,000.00
UNDIVIDED PROFITS .. 961,789.11

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Reserve Fund .. 4,400,000

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Chicago.

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The Canadian Bank of Commerce

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

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INCORPORATED 1858.

HEAD OFFICE: TORONTO, CANADA.

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Rest 4,750,000

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Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

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Rest & Undivided Profits 2,600,000
Total Assets (over) 46,000,000

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THIS BANK, having over 200 Branches in Canada; 5 in the Province of Quebec; 51 in Ontario; 39 in Manitoba; 58 in Saskatchewan; 39 in Alberta; and 6 in British Columbia, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all banking business in these Provinces. Collections and correspondence are invited.

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

The Standard Bank of Canada

Dividend No. 82.

NOTICE is hereby given that a Dividend of THREE PER CENT for the current quarter ending the 29th of April, 1911, being at the rate of TWELVE PER CENT Per Annum upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st of May, 1911, to Shareholders of record of the 20th of April, 1911.

By Order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.

Toronto, 28th March, 1911.

The Chartered Banks.

The Bank of Ottawa

Dividend No. 79.

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

By Order of the Board,
D. M. FINNIE,
Assist. General Manager.
Ottawa, Ont.,
April 18th, 1911.

Traders Bank of Can.

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

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Cargill,
Chapleau,
Clifford,
Collingwood,
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Dryden,
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Elora,
Embro,
Embrun,
Fergus,
Fort William,
Glencoe,
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Guelph,
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Hamilton,
Hamilton East,
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Ingersoll,
Kenora,
Kincardine,
Lakeside,
Leamington,
Lion's Head,
Lynden,
Massey,
Matheson,
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Mount Forest,
Newcastle,
North Bay,
Norwich,
Orillia,
Ottawa,
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Prescott,
Putnam,
Ridgetown,
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Spencerville,
Springfield,
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Broadview,
Yonge and
Colborne,
Yonge & Bloor
Yonge and
Richmond,
Union Stock Yds
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Van,
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Warsaw,
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The Chartered Banks.

THE Royal Bank of Canada
INCORPORATED 1869.

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

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B. B. STEVENSON,
General Manager.

Quebec, 21st April, 1911.

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Dividend No. 83.

NOTICE is hereby given that a Dividend at the rate of Twelve per cent (12 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1911, and that the same will be payable at the Head Office and Branches on and after MONDAY, the 1st DAY of May NEXT.

The Transfer of Books will be closed from the 20th to the 30th April, 1911, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Thursday, the 25th May, 1911. The Chair to be taken at noon.

By Order of the Board.

D. R. WILKIE,
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Toronto, 29th March, 1911.

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COMMERCIAL SUMMARY.

—The City Council of London, Ont., have decided on a tax rate of 23 mills for the year. This is half a mill below that of last year.

—After several months of negotiations the United States Government has decided to rescind the order imposing a countervailing duty on British spirits.

—The population of Paris, according to the census completed March 5 last, is \$2,866,986, which shows an increase of 124,255 compared with the census of 1906.

—In thirty years electric railway mileage in Great Britain has increased from 500 to 2,562 miles; the capital invested from \$20,000,000 to \$360,000,000; the number of passengers carried from 146,000,000 to 2,743,000,000; and the net receipts from \$1,123,947 to \$24,068,672.

—The Bank of British North America has opened a sub-branch at Reihn, Sask.

—The C.N.R. loan of \$7,716,000 five per cents was largely over-subscribed in London.

—A recent sale of school lands in Manitoba has realized \$10,920, the prices ranging from \$15 to \$100 per acre.

—Canadian Pacific Railway return of traffic earnings from April 14 to 21, 1911, \$1,951,000; 1910 \$1,789,000; increase \$162,000.

—The total bounty paid on petroleum in Canada in 1910 was \$203,589 on 13,572,587 gallons, compared with \$260,698 in 1909.

—London's aggregate net debt on March 31st last, according to the report of the London County Council, was \$53,107,825 (£110,621,565).

—The United States has the bulk of the world's copper production, 498,200 tons, an increase of about 1 per cent over the output in 1908.

—Electrical culinary utensils are generally odorless, being made on the vacuum principle, by which the vapors are retained inside the receptacle.

—A tax-rate of 24½ mills has been agreed upon by the Finance Committee of the City Council of Windsor, Ont., for the current year. This is the same rate as last year.

—On April 6th last the Dominion Government sold 200 lots of land suitable for summer residences twelve miles from Vancouver, B.C., on Bedwell Bay, the price realized being \$60,450.

—Between fifteen and twenty thousand acres will be seeded to flax within a radius of 30 miles of Medicine Hat, Alberta, this spring. The crop will be sold to linseed mills, and will put \$150,000 in circulation.

—Last week 3,000 hands were discharged by the United States Steel Corporation from its works at Birmingham, Ala. It is said in Washington that this action is intended to be arrived at Representative Underwood, who is strongly opposing "protection" in Congress.

—The cotton crop of Burma for the season 1910-11 is estimated at an acreage of 169,208, or 14 per cent below the previous year's actual crop. The outturn is estimated at 30,000 bales. The season has not been favourable for cotton. Sowings were delayed by the absence of rain and want of seed.

—It is stated that fourteen directors of the United States Steel Corporation are also directors in one or more railroads. The railroads that thus come under that powerful organization, "United States Steel" represent four-fifths of the mileage throughout the entire area of the United States; and they in turn purchase more than one-half of the entire output of the United States Steel Corporation.

—According to the half-yearly report of the Grand Trunk Railway, presented in London last Wednesday, the gross receipts for the six months ending December were \$18,499,490, against \$18,164,515 for the same period last year. Working expenses were \$13,953,430, as compared with \$13,765,715 for the same half year in 1909. Dividends were ordered paid on the guaranteed stock, and first, second and three preferred.

—The Department of Trade and Commerce, Ottawa, has called for tenders for a mail service between Canada and Jamaica, the service to be from Halifax, N.S., with a call at St. John, N.B., each trip, to Kingston, Jamaica, the steamers to put in on each trip at Bermuda and Turks Islands. The tenders may be for either fourteen, ten, or seven days. The vessels must be of British register, and preference will be given to ships which possess cold storage facilities.

—The amazing success which has attended British trade the first three months of the present year, receives some exemplification in the quarter's reports of commercial and other companies reporting. These number 270 so far, and according to the Board of Trade are a total capital of \$992,685,200, the profits were \$89,135,885 or 8.5 per cent. Last year for the same period the profits were \$81,325,810 on these companies. This year's profits show a gain of \$8,110,075 over those of 1910.

—In pursuance of resolutions passed at the annual meeting of shareholders of the Minneapolis, St. Paul and Sault Ste. Marie Railway Co., held at Minneapolis on September 17th, 1907, increasing the capital stock the directors have by further resolutions, adopted recently, authorized the issue forthwith of \$2,187,400 of preferred and \$4,374,800 of the common stock of the company, the said stock to be offered at par to stockholders of record at the closing of the books for the purpose.

—The Rand gold output for March establishes a new high record, and the labour position at the end of the month was very satisfactory. The yield of the mines was 676,065 ounces, representing a value of £2,871,740—which is much the best so far. The nearest approach to it was the 660,643 ounces produced in December, 1908—which was a quite abnormal period owing to the inclusion of reserves. There was an increase at the month-end of 4,023 natives employed at the gold mines.

—A cable received in London from New York states that default having occurred on the first and defunding mortgage bonds on the six per cent debenture bond interest of the Southern Iron and Steel Company, a protective committee has been formed, consisting of Mr. Edwin G. Merrill, president of the Union Trust Co.; Mr. John W. Platten, president United States Mortgage and Trust Co., and Mr. Harry Broner, of Halgarten and Co., who invite the deposit of stocks and bonds with the Union Trust Co. under agreement.

—Information has just arrived that Messrs. Liebig have selected the land in Southern Rhodesia which they were entitled to locate under their agreement—400,000 acres, with an option for 2,000,000 acres—and are taking immediate steps to stock it. No part of Rhodesia is unsuitable for cattle-breeding. In summer the grass commonly suffices for one animal to the acre. In winter, when vegetation is scarce, 20 acres would support an animal without other winter food. Sober, expert opinion puts the number of cattle which Rhodesia, North and South, once scientifically treated and replenished, could well support, at 25,000,000 head.

—The extent to which the telephone has encroached on the telegraph as a means of despatching trains during 1910 is shown in a bulletin recently issued by the Interstate Commerce Commission. An increase of 15,373 miles of railroad, on which the telephone is used was shown during the year. On January 1, 1911 the telegraph was used on 175,211 miles and the telephone on 41,717 miles. The bulletin also shows that there were at the beginning of the year 71,269 miles of railroad in the United States operated under the block signal system, 17,711 miles of which were automatic. The increase in this system in 1910 was 5,493 miles, 3,473 miles being automatic.

—The following companies has been incorporated:—The Ancester Grand Stand Co., \$20,000; Burruss and Sweatman, Toronto, \$40,000; Telephone City Oil and Gas Co., Brantford, \$25,000; The Imperial Stock Food Co., Kingsville, \$40,000; A. E. Moore Floral Co., Toronto, \$40,000; T. G. Bright and Co., Stamford Township, \$150,000; The Campbell Flour Mills Co., Toronto, \$1,300,000; Hills and Tyrrell Toronto, \$40,000; United Brass and Lead, Ltd., Toronto, \$500,000; Canadian Time Test Tire Co., Toronto, \$100,000; The Imperial Foundry Co., Milton, \$40,000; Brocklebanks, Ltd., Arthur, \$40,000; Porcupine Printing and Publishing Co., Toronto, \$40,000; Laughlin Realty Co., Welland, \$40,000; The Lincoln Construction Co., St. Catharines, \$40,000; Shuniah Securities Corporation, Toronto, \$50,000.

—St. Joseph's Comptroller Receiver of the T. service being pany cars a cells. a 100 m most p in the age ba line, b better cars.

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—Storage Battery Cars.—An arrangement was made by Joseph B. Mayer, receiver of the 28 and 29 Street Railway Company, New York, with Frederick W. Whitridge, receiver of the Third Avenue Railroad Company, for the operation of the former line with the storage battery cars which the Third Avenue Company has recently constructed. This service was commenced Dec. 18, and about fifteen cars are now being operated. In addition to this, the Third Avenue Company is operating ten cars on its 110th Street line. These cars are equipped with the Gould Storage Battery Company cells, and it is claimed that they have shown in tests more than 100 miles on a single charge. The cars themselves are for the most part rebuilt horse cars, but there are some new cars also in the service. For a number of months past an Edison storage battery car has been operating on the Twenty-eight Street line, but the receiver of that company concluded that it was better to make a running arrangement than to purchase new cars.

—The statistical tables recently published relating to British self-governing Dominions, Crown Colonies, Possessions, and Protectorates give some interesting figures relating to the trade in cotton goods between the United Kingdom and Greater Britain. Out of a total trade valued at £36,671,000, foreign countries supplied £4,241,000. Last year the increase in the value of Lancashire exports was £12,471,000 the average increase in the ten years up to 1909 being £2,400,000. Of cotton waste, says the Textile Mercury, we send to the Colonies nine times as much as foreign countries; of yarn, twist and thread nearly eight times; of piece-goods over twelve times; of miscellaneous goods two and a half times; and of unclassified goods nearly two and a half times. Britain sends to the Colonies nearly thirty-nine times as much plain piece-goods as foreign countries do, but only seven times as much dyed and printed piece-goods. British predominance is greatest in the East Indies, the African possessions (outside South Africa), Australia New Zealand and Newfoundland. It is less in South Africa and the West Indies, where the total trade is small, and least of all in Canada where the United States is such a formidable competitor.

—Bank exchanges last week show a still further contraction, the total at all leading cities in the United States amounting to only \$2,445,468,417, a decrease of 12.4 per cent as compared with the same week last year and of 16.3 per cent in comparison with 1909. The loss this week, however, is in part accounted for by the fact that Good Friday is a holiday in several important States and on that day and the day following most of the leading exchanges in New York City and other centers were closed, whereas last year the week included six full business days. This naturally had a material effect in reducing the volume of bank clearings. Although there is a loss at New York City, compared with last year of 15.6 per cent, the most notable difference in comparison with recent weeks is made by the cities outside that center, the total of which shows a decrease of 6.3 per cent as against a loss of 1.5 per cent last week and a gain of 1.3 per cent two weeks ago; and of the thirteen cities included in the statement only two—Baltimore and San Francisco—report gains. In the comparison with 1909 the losses entirely due to the pronounced decrease at New York, outside cities reporting a small gain, with all except Boston, Philadelphia and New Orleans making a substantial increase. Notwithstanding the indifferent exhibit this week, however, examination of the average daily transactions, which more clearly reflect actual conditions, show that April so far makes a much better comparison with last year than the three preceding months.

—Our correspondent at Deseronto writes:—The Camden Telephone Company have installed telephones along the old electric light line between Mink's bridge and Camden East, and have installed several phones in Camden East. The bargain with the Bell Telephone Company for the line from Enterprise to Roblin has been closed, and this will be added to the lines operated by the company. Toll offices will be main-

tained in Centreville. Croydon and Roblin, and people along the line can enjoy the benefit of telephone service at a very cheap rate.—The early closing by-law is being rigorously enforced in Deseronto.—The stone mill in Deseronto, operated by the Rathbun Co., and locally known as the Big Mill, began operations on Monday.—The ice went out of Deseronto Bay last week, and since, a large quantity of pike and suckers have found their way to market.—A carload of potatoes was sent out from this district last Saturday to Vancouver, B.C. This is the second carload, so the first must have been remunerative to the shipper.—The Brisco House, Napanee, will change hands the first of next month, the present landlord having sold out. Mr. William Hughes takes over the management of the hotel.—The steamer "Alexandria" will start on her route on Saturday.—The farmers in this vicinity have commenced their Spring's work. The season has been very backward.—A small frame building in Belleville, owned by Mr. James Ross and occupied by Mr. George Calcut, was almost completely destroyed by fire on Friday last. The loss sustained to building and contents is about covered by insurance.—At the meeting of the Belleville Cheese Board held last Thursday, 411 boxes of cheese were offered for sale by 14 factories. All cheese boarded was sold at 11 7-16.—At the annual meeting of the Deseronto Board of Trade held April 18, the following officers were elected for the ensuing year; Mr. Alson G. Bogart, president; Mr. Robert J. S. Dewar, vice-president; and Mr. Henry R. Bedford secretary-treasurer.—The Pictou Board of Trade will co-operate with a movement begun by the Farmers' Institute to boom Prince Edward County by an advertising campaign. At the annual meeting of the Board of Trade April 18, S. B. Gearing was made president, H. B. Barton, vice-president, and P. C. Macnee, secretary. The Board passed a resolution condemning the damming of the Long Sault Rapids.

—Optimism continues to be the prominent feature in the dispatches to Dun's Review from the leading trade centers of Canada, satisfaction being expressed at almost every point with existing conditions, save for the backward weather which has had an adverse effect on the distribution of certain lines of spring merchandise. But even in these instances the consensus of opinion is that with the appearance of improved climate conditions all lost ground will be quickly regained and activity becomes as notably pronounced as in the majority of other lines. Montreal reports that spring lines of dry goods move slowly as yet, but some fair fall orders are being booked and there is an active demand for velvets and velveteens. Leather is quiet and there are said to be considerable accumulations of glazed kid and fancy leathers. There is a fair movement of hardware and metals and deliveries of paints, oils, glass, etc., are fairly active. Groceries are moving rather slowly while canned goods and dried fruits are in active request and firm. Wholesale trade at Quebec is about normal, although dry goods are somewhat quieter than usual at this season because of weather conditions. The same influence has affected retail trade, but activity prevails in hardware and metals and there is a satisfactory movement of groceries at steady prices. With the appearance of higher temperature prospects are considered excellent. Toronto reports that there is no change in the favourable outlook, and that with warmer weather the volume of trade, which is already very fair, will undoubtedly become much more active in lines that have been held back by the slow advance of spring. Both wholesale and retail trade in dry goods is improving and the sorting-up business is good, while in practically all other lines the movement of merchandise is heavy. There is a fair volume of business at Hamilton, though distribution of spring goods is retarded to some extent by cool weather. There is a good demand for most commodities, however manufacturing industries are well employed and there is much confidence in the future. Railroad earnings continue to indicate favourable conditions generally, the total for the first two weeks of April of all Canadian roads making weekly reports showing an increase over last year of 8.4 per cent. Failures in Canada for the past week numbered 18 against 22 last week and 38 the corresponding week last year.

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 28, 1911.

SUPPLIES OF RAW COTTON.

There is no relief in sight from high prices for cotton. Last year's supply in the Southern States may have amounted to as much as 12,000,000 bales of raw material, or even more. But England's immense and growing trade has not been so fully employed as to allow of the usual surplus stocks to be stored in the warehouses. India had not her regularly increasing output. Other countries did not greatly exceed their customary crops, and there is no doubt that supplies are short this Spring.

The statistics were published recently by Mr. Arno Schmidt, the secretary of the International Federation of Cotton Spinners and Manufacturers' Associations, relating to the stocks of cotton in spinners' hands throughout the world on March 1st. The efficient working of this organization is shown by the fact that out of 135,596,724 spindles in twenty countries, returns have been obtained from the owners of 122,226,091 spindles. The total stocks of cotton amount to 4,060,740 bales, as compared with 4,166,688 bales last year, when figures were sent in by the owners of 119,154,411 spindles. Spinners in Great Britain hold stocks to the extent of 399,021 bales, as compared with 415,182 bales last year. An interesting table is given showing the details of the spindles of the world. Of the firms making returns there are 65,000,000 mule spindles and 57,000,000 ring spindles. The spindles

engaged on producing yarn from American, East Indian, and sundry cottons amount to 103,400,000, whilst the spindles using Egyptian cotton are 18,780,000. The spindles in course of construction throughout the world are nearly 2,000,000. The organization of the cotton industry on an international basis has been of great service to the trade throughout the world. Next month the annual conference of delegates will be held at Barcelona, when important matters relating to trade affairs will be discussed.

It will be noticed that, according to this report, the spindles of the world are increasing with some rapidity, and we imagine that the coming conference will find itself confronted with the fact that Japan is largely increasing her machinery, that other countries are also adding more spindles, and that the output of the coming crop of cotton will not be increased pro rata. Everything looks promising in the United States cotton belt we are told, owing to the amount of moisture in the soil this season. But the worm is firmly entrenched in the ground, it is said, and full crops need not be expected. Some rotation will have to be attempted. Corn, tobacco, sugar-cane, or possibly flax, might help towards a satisfactory change. The old plan of raising cotton year after year will have to be abandoned, and how can the manufacturing world subsist meanwhile?

Possibly, linens will come into more general use, or light woollens will replace the so-called "flanellottes." Certainly cottons are not very likely to recede from their present high prices, and may, on the contrary, be expected to exhibit further advances.

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THE BANK STATEMENTS.

The reports of the Chartered Banks to the Government for the month ended with March show some changes that are worthy of note, not only as revealing remarkable progress in some respects, but also as affording food for thought in others, it being understood that we always have, more or less, to look to the Bank figures as furnishing an index to the status of the whole country.

After considering the actual figures we may be able to draw some conclusions therefrom. To begin with, Circulation shows an increase over the previous month of \$2,011,000, which may be accepted as a normal feature. Deposits on demand show a rather remarkable increase of \$9,811,000, not associated with any two or three Banks, as is sometimes the case, but divided among the Banks in general. Of this more hereafter. Deposits after notice show only the moderate increase of \$1,608,000, and deposits outside Canada an increase of \$3,755,000, this item always subject to fluctuation.

Turning to the columns of Assets, after noticing that the actual cash holdings keep their usual steady level, we do not find any special changes until we come to the balances due from agencies abroad, which are \$2,291,000 higher. The indications are that this item or that of Call Loans outside Canada will show some decrease in the near future.

The next few items are practically as before, except that Call Loans in Canada have been drawn on to the extent of \$763,000. Coming to Current Loans, it is found that they are no less than \$21,379,000 higher during the month, being at 31st March at the high-water mark of \$710,604,000. This increase is divided among the various Banks, and it is, therefore, evident (as local enquiry also confirms) that the demand for commercial loans is very strong all through the country, and, as is usual in such cases, this is accompanied by an increase in the demand deposits, which is, naturally, only of a temporary character.

Beyond this increase arising from new business, which would be a source of congratulation by itself, there is, unfortunately, evidence that payments to wholesale houses have been rather poor this spring and that this has caused a volume of renewals, which, added to the new spring business, has inevitably brought about a considerable increase in discounts. This is not altogether reassuring, and we must hope that payments will improve soon, although we cannot see what is to bring about such a state of affairs in the immediate future. It is quite possible that the large volume of

real estate transfers and the amounts being expended on new structures and plant have had their effect, directly or indirectly, in swelling this volume of loans.

Dead loans and renewals are the bane of the banking business. They contain potential losses, and a banker who has much of such business on his books has his power of rendering assistance to ordinary active business more or less restricted, or else his customers have to put up with a reduced or stationary line of discount.

Overdue debts show a satisfactory decrease of \$276,000, part of which, however, would appear to be the result of writings off rather than actual payment of the debts.

It would seem that, whatever may be the ultimate result of the reciprocity negotiations, the talk has not, so far, caused Canadian bankers to restrict their operations. This, however, leads us into other lines of thought, confirmed by practical experience, which assure us that fiscal questions which are lowered to the plane of politics do not, in the long run, alter the channels of commerce. It is a great pity that a proposition, which on its face is one between buyer and seller, should be made a shuttlecock of by political enthusiasts, who, in reality, are not by any means all in touch with the practical side of affairs.

Bankers are necessarily much concerned with the present, and have also to look into the immediate future, but forecasts of what may occur later on are uncertain. While business and profits remain good, they may well say "sufficient to the day is the goodness thereof."

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

THE BANK STATEMENT.

	Mar., 1911.	Feb., 1911.	Mar., 1910.	Mar., 1901.
	\$	\$	\$	\$
Capital authorized	154,266,666	159,266,666	151,266,666	74,873,332
Capital subscribed	101,888,766	101,882,266	98,581,481	67,997,228
Capital paid-up	100,441,842	100,451,997	97,831,709	66,680,797
Reserve fund	84,891,710	85,566,633	78,669,586	35,187,087
LIABILITIES.				
Notes in circulation	81,938,753	79,927,785	78,265,822	47,611,967
Due Dominion Government	6,234,789	5,086,793	11,604,919	2,590,953
Due Prov. Govts.	28,067,869	27,725,625	30,860,618	3,364,301
Deposits on demand	278,171,792	268,300,503	247,562,171	90,645,676
Deposits after notice	553,032,466	551,424,373	515,272,117	210,033,367
Deposits outside Canada	72,052,067	68,296,858	85,948,201	22,173,575
L'ns on bks. in Can. sec.	3,880,940	3,983,213	4,067,895	1,788,032
Depts. on demand in Can. bks.	5,324,366	5,367,450	5,006,800	2,626,351
Due agencies in U.K.	2,563,989	2,507,091	3,398,212	4,314,964
Due agencies abroad	4,211,926	4,140,664	3,655,046	864,826
Other liabilities	7,883,148	7,394,383	10,147,887	5,535,293
Total liabilities	1,043,363,178	1,024,214,806	995,789,764	301,549,383
ASSETS.				
Specie	34,896,742	34,863,940	28,102,344	11,649,543
Dominion notes	75,877,128	75,297,677	74,369,740	20,176,628
Deposits securing circulation.. . . .	4,574,619	4,573,450	4,045,707	2,402,973
Notes & cheques on other bks.	44,637,654	41,584,289	38,886,824	10,730,708
L'ns to other bks. in Can., sec.	3,767,710	3,780,132	3,951,961	1,715,167
Dep'ts on demand in Can. bks.	6,785,254	7,508,994	8,000,800	4,082,327
Due from banks in U.K.	14,019,243	14,016,422	11,291,887	3,144,003
Due from foreign bks., etc.	28,713,888	26,422,802	24,487,969	9,361,102

Dom. & Prov. Govt. secs.	11,231,874	11,315,964	18,124,711	11,444,144
Can. municip. & other pub secs (not Dominion)	23,269,467	24,045,612	21,831,642	11,480,188
Railway and other secs.	59,060,713	59,232,974	54,706,076	28,243,623
Call loans in Canada	58,369,712	59,132,692	59,945,835	33,004,857
Call loans outside Canada	85,250,789	85,420,046	130,194,540	35,568,757
Current loans in Canada	710,604,072	689,234,781	624,550,051	280,041,076
Current loans outside Canada	35,512,495	37,699,221	40,719,679	19,580,081
Loans to Prov. Govts.	1,594,917	2,040,768	2,834,081	2,995,190
Overdue debts	6,962,005	7,268,240	6,301,471	2,208,728
R. E. besides bank premises	1,367,500	1,662,586	1,127,557	1,078,810
Mortgages on real estate	970,885	993,257	706,398	602,622
Bank premises	26,832,422	26,459,066	22,196,814	6,421,183
Other assets	8,904,528	9,466,612	8,903,902	6,361,528
Total assets	1,243,233,782	1,221,704,694	1,185,370,171	502,243,420
Liab to directors & their firm	9,382,295	9,790,475	10,242,250	12,377,812
Av. specie for month	34,108,424	33,451,850	26,793,653	11,624,296
Av. Dom. notes for month	75,734,918	75,904,871	73,648,418	20,380,693
Gr'tst circulation in month	85,779,395	81,577,448	80,901,913	48,409,885

SYNTHETIC RUBBER.

It is asserted that the world's consumption of raw rubber now amounts to nearly 100,000 tons a year. In 1823, when Mackintosh started the manufacture of waterproof clothing in Glasgow, the total production of this material not only 120 tons per annum. When the pneumatic tire came out in 1888 it was said that 22,000 tons was produced. It is predicted that in eight or ten years' time, when the numerous plantations now thriving come into full bearing, the output will be nearer the 200,000 tons a year mark. But even if this possibly exaggerated prediction is fulfilled, there will be nearer the 200,000 tons a year mark. But even indeed, the many uses to which rubber is now applied, and especially the increasing need for tires, has set men's wits to work most diligently to find some substitute for the natural product. Just at present there is a statement going the rounds that the soya beans of Manchuria are likely to give a good quality of gutta-percha, and similar products under treatment, and that science believes the discovery to be commercially valuable.

A recent article in the London Hospital appears to our uninstructed vision to offer a more likely substitute in the gum or exudation of another plant, which has been experimented upon by some foreign savants. The writer refers with particular interest to a note of M. Jean Dybowski, professor of colonial agriculture at the National Agricultural Institute, recently presented to the Paris Academy of Science relative to a new source of production of rubber:—"According to this note it is now possible to extract commercially from a gum called jelutong the 10 to 20 per cent of rubber it contains. This gum is derived from a plant . . . found in large quantities in the Malay States, and . . . can be obtained at a low price in the principal European markets, such as London, Antwerp, and Hamburg. The method of extraction of the rubber is a very simple and comparatively easy process, and only takes three or four hours. On the other hand, preparation costs little, and the product can be sold at a price lower than obtains in the rubber market and still yield a handsome profit. A factory which has been started has already produced more than 60,-

000 pounds of rubber from this source which has been sold at a low price. Moreover, other companies have used the method described by M. Dybowski, and one of them with works in Russia counts on producing this year some 400,000 pounds of rubber extracted from this gum. Since the rubber so produced is of a higher quality than that obtained from the Kongo, it seems probable that, thanks to this new source, the growing demand for rubber will be met without forcing up the price of the article to the height at which it has stood during the past year."

There is even in Canada a wild plant known vulgarly as the "milk-weed," which yields a viscid fluid capable of producing what at least resembles rubber, and it may be that if experimentalists would drop chemistry and try botany, they might provide the world with a substitute for the "ficus," which is evidently unable to supply the world's need for rubber, which shall be cheap.

PROTECTION FOR CANNED GOODS.

There is a protection due to the increasing number of people, who now make use of canned fruits and vegetables. The danger of metallic poisoning is always present, when vegetable acid is brought into conjunction with some metals. This poisoning may be no more serious than that which induces colic, or prepares a possible nidus for typhoid germs, but people have a clear right to expect to be guarded against it.

As we have shown on several previous occasions, the need of such protection has already been recognized by some of the great British preserving and canning firms, who use a lacquer, coating the inside of their tins. Usually, however, owing to the competition existing, the cheapest grades of tin, or properly speaking, tinned sheet iron, is used in the manufacture of tins. Seams are soldered with lead, and also sealed with lead, which may be found occasionally in nodules inside with the preserved goods. Probably there is much more bowel trouble caused by lead and other poisoning through canned goods, than even the victims themselves, or the medical profession is aware of.

There is a Bill now before the United States Congress which it might be well to consider, since our own Parliament is too busy about things political, to attend to matters relating to public health, or honest trade. It, first of all, regulates the quantity of tin to be used in the coating of tins used in cans made to be hermetically sealed. The bill provides that it shall be unlawful for any person to manufacture within any Territory or the District of Columbia from tins any cans to be hermetically sealed and to be used for the packing of canned food of any kind, or to use hermetically sealed cans made from tins for the packing of canned food of any kind, unless such tins shall be surfaced or coated with to such an amount that upon each piece of tins five centimeters square there shall not be less than one hundred and fifty-two milligrams of tin, or unless such tins is coated with lacquer in such a manner as effectually to prevent chemical action between the cans and the contents thereof: and any person who shall violate any of the provisions of this section shall be guilty of a misdemeanor and shall, on conviction thereof, be fined not to exceed \$500,

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or shall be imprisoned not exceeding one year, or both, in the discretion of the court, and for each subsequent offence shall be fined not more than \$1,000, or sentenced to one year's imprisonment, or to both such fine and imprisonment, in the discretion of the court.

It would, of course, be all the better if Canadian canners would agree to adopt such a protecting policy, of their own accord. The cost would be trifling, probably, and the effect upon their business could not but be favourable. But, there is always the mean-spirited competitor to be encountered, who will go to not even the most trivial extra expense, unless he is driven to it. And he is, unfortunately, supported by the general tendency of the age, to seek the merely cheap. So that there appears to be no other recourse than to call in the aid of the general law, and compel obedience to it. It would be wise to set about it soon, before the public takes alarm, and a revulsion of feeling sets in against canned goods, which might prove expensive to overcome.

INVENTOR AS MAN OF BUSINESS.

Ability is particular, rather than general. A man may do one thing remarkably well and prove to be a perfect dullard at something else. It appears to be especially true that mechanical ability may be entirely divorced from business ability. Perhaps, it would be incorrect to say that no man can be really surpassingly clever in more than one direction. But though there are glaring exceptions, it is not very far from the truth as a general thing.

Some of the United States newspapers have been greatly interested lately in the case of an octogenarian inventor in that country, who has made, and apparently has an immense fortune, or two, and is now, in spite of his advanced age, on the way to build up another. His name is Harry Clinton Goodrich, and he is now to the fore with a patent dress hook and eye mount, which should add to his fame as the inventor of over one hundred inventions for women's and children's use. To promote his latest patent he has enlisted the support of prominent New York society women, and proposes to form a company of business women to manufacture and sell the goods. Notwithstanding his advancing years, Mr. Goodrich has entered into his new work with his old-time energy, and promises a revolution in the hook and eye business as great as in his old sewing machine days when he invented the tuck maker, which won him a fortune.

The life story of such a man is well worth following, if for no other reason than to demonstrate how true it is "Hope springs eternal in the mortal human breast." As Mr. Goodrich puts it, there is nothing very exciting about such a life as his, though it is not very difficult to read between the lines, and see what a difference there is sometimes between natural shrewdness and business aptitude. There is also a good lesson in the following sketch for every man who thinks his opportunities limited, and not easy to improve upon. He says:—

"In 1865-1866 I engaged in the sale of sewing machines in and over the State of Illinois, with headquarters in Chicago. I visited good-sized towns and locat-

ed the business in a popular dry goods store where I could call the attention of ladies to my machines.

There were hours when few or no patrons came in the store, and then I occupied my time in making up fine cambric aprons with twenty to forty fine tucks of one-quarter inch wide and spaces between them. In order to do the work as accurately as possible; that is, make the tucks parallel and even widths, I would sew the first one parallel with the wide hem, and then go to the counter and use the three-quarter inch wide yard stick, laying it close against the seam of the tuck; then, with the back point of my pocket knife, draw it close to the edge of the yard stick; thus indenting a distinct crease in the cloth by which to fold the goods for the next tuck. Then go back to the machine and sew it, then back to the counter and repeat the creasing process, and back to the machine and sew it again, and so repeat the work of going and coming twenty, thirty and forty times, to get the desired result. This was a great amount of labour to accomplish a little.

It seemed to me that there should be means by which I could sit at the machine and finish the work complete with less labour. It occurred to me that the vibration of the needle bar might carry an element to make indentations in the cloth parallel and simultaneous with the line of sewing and by that line fold the cloth. I was very confident it could be done, and so contrived to make an appliance with lower and upper parts, joined together at one end by a joint or spring, the lower with a thin blade 1-16 inch high, and the upper part with a notch 1-16 inch deep to match the blade below.

I attached the upper member to the lower end of the needle bar so that in operation the notch closed down accurately on the blade, pressing the cloth down over the blade at every stroke of the bar, causing a continuous crease in the goods. These elements constituted the whole device, and to this day no improvement in making a continuous crease in cloth for tucks has ever been made.

In 1867 I commenced the manufacture of the tuck maker with \$11, all the capital I could command. Applied for and got a patent, the same year in August. Business increased rapidly with all the sewing machine companies, so fast indeed that in the first five years I was in possession of \$400,000, and at the end of twenty years a little over \$1,000,000 was cleared up. Then as the patents expired the companies could make the goods, cutting off my profit in them I had to close up the \$80,000 plant and turn off over 100 hands.

In 1877 I invented the noiseless school slate, with its red binding and black cord. I took out three patents, commenced to manufacture and was at once interviewed by Mr. Thomas Kane, of Chicago, a dealer in school furniture. He wished to take over the business and asked the price. I sold the plant and goods to him for \$2,500, and asked \$500 for my patents. He did not think the patents were worth that, but would pay a royalty of 2, 3, 4 and 5 mills on the various sized slates.

I licensed him at once and took \$25 the first month, then about \$40 the next month. It rose to \$75 and \$90, \$115, \$160, \$225, up to \$750 per month, the last the highest of all.

When the patents expired I asked Mr. Kane what the ledger showed as to royalty paid. He said "A little

over \$45,000." I asked if he made any money out of it, and he remarked that it was about \$20,000 a year. I said: "And you did not want the patents for \$500 seventeen years ago?" "No," he replied, "we made enough to be well satisfied." So ended my experience with those two inventions.

I have about eighty patents on sewing machines and twenty-five on other devices, my last one, September 29, 1908, should make me a half million at least."

Who will not wish success to the clever aged inventor, who undaunted by years aspires to form a female company, and also to manage its in such a manner as to win still another fortune?

THE VETO OF THE LORDS.

After all, there is nothing terribly alarming about the British Government measure to delimit the power of the House of Lords. Its contentious clause runs as follows:—"If any bill other than a money bill is passed by the House of Commons in three successive sessions (whether of the same Parliament or not) and, having been sent up to the House of Lords at least one month before the end of the session, is rejected by the House of Lords in each of those sessions, that bill shall, on its rejection for the third time by the House of Lords, unless the House of Commons direct to the contrary, be presented to His Majesty and become an Act of Parliament on the royal assent, notwithstanding that the House of Lords has not consented to the bill: Provided that this provision shall not take effect unless two years have elapsed between the date of the first introduction of the bill in the House of Commons and the date on which it passes the House of Commons for the third time."

It will have to be agreed that although the House of Commons is by no means always wise, on the other hand wisdom will not altogether die with the House of Lords. Some measure, which will prevent its assuming absolutely dictatorial powers was necessary. Even the best friends and most blinded supporters of the Upper House would hardly go so far as to say that a Bill passed by a good majority in the House of Commons, was necessarily faulty, because it was thrown out by the House of Lords.

No doubt, the Lords will feel that they owe it to themselves, to oppose any curtailment of the powers with which they have been entrusted. Especially so, when the change is suggested by a radical party, essentially inimical to any Upper House at all. But, they will find some way of amending the measure into some palatable form, for it is not the experience of history that the House of Lords is devoid of sound sense, and good judgment. And they will allow that there is no good and sufficient reason why their House, any more than the Lower House, should have final and decisive judgment over against the decision of the elected House.

A charter has been issued to the Winnipeg Steel Granary and Culvert Company, Winnipeg Man., with a capital stock of \$100,000. It will manufacture corrugated steel products of all kinds.

THE MEXICAN TROUBLES.

Although the daily newspapers give us few details of what is happening in Mexico, there is no doubting the fact that the insurrection is not subsiding. We hear of the dictation of terms of surrender to either party, and of the determination to fight matters to a close unless this or that thing is done. The employment of United States soldiers of fortune by the insurgents may be a deeper move than the free lances anticipated. The Latin people are proverbially keen-witted, and indeed, wily. Possibly the moral effect of the "Americanas" in command was calculated to have an effect upon the populace, which could not but be heightened by the presence of the United States army in full strength on the frontier. There is undoubted danger to Mexican nationality in the situation. It would not be a difficult thing to drag the States into the quarrel. A little fighting on the soil of the big Republic, quite possible, as we have seen the past few days, would justify interference. The insurrectionists, who imagine they have much to gain by provoking a quarrel between Mexico and the United States, can easily bring it about that way. It is just possible it is President Taft's intention to win his second term by a short decisive war. He may or may not anticipate adding to the dominion of his people, though if the temptation offered, it would be difficult to resist it. But it is more likely that in the interests of peace, and for the maintenance of the public dignity, he will be compelled to intervene in this struggle. In any case the result is likely to be the same.

European interests in Mexico are large, and it need not be suspected that no attention is being directed to Mexican affairs, by those interested. If there has been no very decided outward manifestation of this, it is probably because of a desire not to do anything to wound the feelings of a sensitive people, who believe in the Munroe theory. There is, doubtless, a certainty that valuable property rights will be perfectly safe, even though U.S. intervention becomes necessary. England and Germany, the two countries chiefly interested, will not be unwilling to see a stable, enlightened Government assured to Mexico, or any part of it. The state of international affairs is improving, when such a state of things is yet manifest. Something will have to happen to keep Mexico in order. The iron rule of President Diaz has lost some of its restraining power. The foreign European powers are apparently content to allow President Taft to say what is to be the upshot of the situation.

COMPARATIVE COST OF PRODUCTION.

It is somewhat curious to find the American Economist quoting, in support of its argument in favour of historic Protection, "the notable report that has just been made by the Board of Trade of London, England. After spending two years investigating industrial conditions, wages, production and cost of living in the United States and in Great Britain, the British trade report formally declares that while living is cheaper in Great Britain, it is more than offset in the United States by higher wages. The British report says:—"The cost of food and rent is 52 per cent greater in the

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United States than in England, but the wages in the United States are as the ratio of 230 to 100, or more than 2¼ times greater than in England.' British investigators are thorough in their work, but it is not to be conceived that they would hesitate to give the fullest possible credit to everything which could be made to show up favourably to the Free-Trade policy of their country. On the other hand, the London Board of Trade report is a testimonial to the greatly superior conditions which exist in the United States after fifty years of almost continuous Protection to the industries and labour of this country."

Surely, if this really valuable report proves anything, it is the exceedingly high cost of the production of manufactured goods in the United States. In the desire to appeal to the workmen voters, the fact is overlooked that expensively produced goods, cannot compete in the open market with those made under cheaper conditions. Great Britain's immense and rapidly growing foreign trade, in spite of the handicap of free trade and of imported raw material, ought to be considered in this connection.

The tale of the U.S. Steel Corporation employing only 55 per cent of its plant, of the New England cotton mills working 4 days a week, of the depression which overhangs the whole business of the Republic is the other side of the shield. So far, the trade history of our neighbours has been a series of spasmodic jerks, successes and depressions, alternating every few years. It is not impossible that the mechanical development of the country will be overdone. Manufactures may fare no better than agriculture after a bit. For, in the long run, other things being equal, the country which produces cheapest goods will get the greater part of trade.

UNITED STATES' SLOWLY CHANGING POLICY.

Evidently, the day of the infant industries requiring protection is passing in the neighbouring Republic. From rigid protection to partial free trade is a long step to take. From partial to practically complete free trade may not appear to be a great distance. It would probably be rash to say that the United States were deliberately setting themselves the task of making such a change. Andrew Carnegie's declaration that the iron and steel business could get along now without protection was a recognition by this shrewd observer of the trend of the tide. Affairs are shaping themselves by a law of destiny towards a relinquishing of the ideal of Protection. The reciprocal trade proposals to Canada was another step in that direction. Suggestions that Mexico be granted similar terms show how the notion grows. Instinctively, without planned determination, Great Britain's example is being followed. The sixteenth amendment to the United States Federal Constitution only requires five more States to vote for it, to go into full effect. That will probably happen, either this, or next, year, and then income taxes may be levied all over the country. This will furnish the ground work for a system of taxation, which will make the heavy imposts at the Customs be unnecessary. The free list amendments in the present Congress can only be favourably received by a nation which is deserting Protection altogether. The fact

that they were offered at all is a symptom that that is not all impossible.

INSURANCE NOTES.

—The late Mr. Charles Byrd, of this city, had \$20,469 insurance upon his life, at the time of his death.

—The casualty insurance companies writing business in Colorado in 1910 received premiums of \$1,340,397 and paid losses of \$540,952.

—The Prudential made the largest increase in industrial insurance in force in Kentucky last year, its gain for the twelve months being \$1,107,760.

—Jacob M. Eppstein, one of the organizers of the North American Life Insurance Company of New Jersey, and formerly an agency director of the New York Life in New York city, died of heart failure on April 14. Not feeling well, Mr. Eppstein started alone from his New York office for his home in East Orange N.J., and succumbed as he was about to enter his residence.

—Chief Croker has resigned and the New York fire department—which is on guard over thousands of millions of dollars' worth of property—is to have a new head after May 1. The chief is to engage, privately, in the business of fire prevention. In his public capacity he has been the greatest protector and the most active preventer of fire losses in the world. Whether he attacks "the devouring element" as a citizen or as a public officer it is certain that his efforts will be effective, as he is a born fire fighter. New York fire underwriters who were looking forward to comfortable vacations abroad are likely to stay at home or cut short their outings, if Croker quits.—N.Y. Ins. Press.

—The origin of the compensation plan for industrial accidents has been credited to Bismarck, who put a compulsory accident insurance bill through the Reichstag in 1884. It has been said also that the idea was put forth at a meeting of Socialists at a back stairway. Austria followed Germany in 1889. Great Britain took up the idea in 1897. At present, 26 foreign countries, or States have laws for compensation for injuries in industrial occupations; in 20 the entire burden resting upon the employers; in 6 the employes bearing a part of the expense. In most of the countries all rights under employers liability laws have been abrogated by the adoption of the system of compensation but in cases of gross negligence of employers in some countries injured employes have rights of action under the liability laws. In a few instances, where the liability laws have not been abrogated, injured employes can sue under the liability laws or claim compensation.—Ins. Press.

—The late Paul Morton has been succeeded in the Presidency of the Equitable Life Insurance Co. by the former Vice-President, Judge W. A. Day. It had been decided previously that the former salary of \$80,000 a year, should be reduced to \$50,000. The office is an annually elective one.

—We are sorry to learn that Mr. J. Hutton Balfour, local secretary of the Standard Life Assurance Company at Birmingham Eng., after a service with the Standard Life of 27 years, has retired on account of ill-health. Mr. Hutton Balfour joined the Standard Life in 1884 as cashier. Subsequently he became superintendent and later, secretary. After a service in Montreal extending over 18 years, Mr. Balfour was appointed local secretary at Birmingham, where he has spent nine years. He has many friends in Montreal, where he is well known and greatly esteemed by his wide circle of friends.

—Mr. Roland Gomery has abandoned the insurance business to act as secretary to Mr. Rodolphe Forget, the founder of the new Banque Internationale.

—Advices from Toronto say: A judgment of far-reaching importance to commercial corporations was given in the Court of Appeals Tuesday in the case of Wade versus the Rochester German Fire Insurance Co. The judgment was in effect that fire insurance companies cannot evade the payment of liability in case of fire where there is any insurable interest in the property remaining in the hands of any concern that has assigned. The firm of Brooks, Sanford Hardware, Limited, was insured against fire in the Rochester German Co. It made an

assignment to Osler Wade. Shortly after the assignment the property was destroyed by fire. The insurance company declined to pay the loss, on the ground that, by the assignment and transfer of the hardware company's property to Mr. Wade they had been relieved from liability. Mr. Wade took the matter to the courts and was awarded judgment amounting to \$2,402.09. The insurance company appealed, but the appeal was dismissed with costs by the Court of Appeal, Meredith, J., dissenting.

—Mr. G. H. Ryan, General Manager of the Phoenix Assurance Co., Limited, of London, England, has been sojourning in Montreal for a few days. The great improvement in the business buildings and activities of the city will doubtless give the experienced London traveller encouragement for the future of his company, which is certain to obtain its full share of the increased insurance which yearly becomes necessary.

PLATINUM.

Platinum, the metal which is more costly than gold, has been advancing rapidly in price in the last few weeks. Friday last it was quoted in Maiden Lane at \$43 an ounce for hard platinum and \$41 an ounce for the soft metal. These are the highest prices ever reached, says the New York Sun, and indicate an advance of about \$10 an ounce in the last six months.

The present upward movement in platinum was nearly equalled several years ago. In 1905 pure platinum was selling at \$18.50, with only a languid demand. Early in 1906 the sales began to increase, and prices steadily advanced, until in December of that year pure platinum was selling at \$38 an ounce, and hard platinum touched \$40. That was the highest level it reached. A decline started in February of 1907 and continued until August of 1908, when the price had again declined to less than \$20 an ounce. The present upward movement started soon afterward but was not brisk until within the last six months.

The use of hard platinum in the jewelry trade has increased greatly in the last two years. Hard platinum contains from 10 to 20 per cent of iridium, which gives firmness to the alloy, and the discovery and improvement of the various alloys have led to increased uses in the jewelry and other trades. Formerly practically the only use for platinum in the jewelry trade was in the mountings of diamonds, but now it is used extensively in the making of fashionable jewelry in which fine mesh work and lace-like effects set with diamonds are the most popular.

According to an advance report prepared by Waldemar Lindgren for the United States Geological Survey, which has just been made public, the value of the platinum imported in 1909 was \$2,973,948 as against \$1,229,873 in 1908. The figures are the highest on record except those for 1906. The production of platinum in the U.S. is small. All that is obtained comes as a by-product in working the gold placers in California and Oregon. In all 672 troy ounces of the crude metal was reported in 1909. The imports of iridium during the same period amounted to 341 pounds. It is used principally for hardening platinum alloys, and the price of this metal is also rapidly advancing.

The chief source of the supply of platinum is the Ural Mountains in Russia, but some is also obtained from Colombia in South America and from Canada, as well as from the United States. An increased demand from the manufacturers of automobile, electric, photographic and dental supplies has helped to advance the price of platinum. Now the greatest consumption for any single purpose is said to be in the automobile industry where it is used in the tips of sparking plugs.

Since gold is worth only \$20.67 an ounce, pure platinum is now more than twice as valuable.

—The Canadian General Electric Company, Peterborough, Ont., has taken over the plant of the Canadian Shipbuilding Company, Bridgeburg, Ont.

BUSINESS DIFFICULTIES.

This week's list of insolvencies will make a fairly heavy total of involved finances, but losses ought not to be exceedingly heavy. The Sovereign Bank shareholders are organizing into a joint stock company, with a fair possibility of salvaging much that was jeopardized by the failure of their institution. There is a chance that Alaska, which proved their ruin, may also work out salvation for them.

Last week's failures in the Dominion were only 19, and of these but 9 were for sums exceeding \$5,000.

In the United States the number of failures was 263, and 117 of these were for amounts over \$5,000.

In Ontario the following have assigned: — A. J. Fullan, hotel keeper, Lancaster; Leon Thiverge, merchant, Lemieux; F. J. Laymen, grocer, Park Hill; Ross and Co., women's tailors, Ottawa.

The Toronto Fur Dressing and Dyeing Co. Toronto is composed of David Rosenberg and Frederick Hester. D. Rosenberg takes no active interest in the firm, being engaged in the jewelry business, and is regarded as representing some financial means. In February, 1910, the company showed a statement claiming to be \$2,200 to the good. On April 22nd 1911, they assigned. No statement as yet.

W. H. Martin is a carpenter, and in 1904 was admitted to the firm of H. Martin and Son, of Toronto, in the building line, and soon afterwards succeeded to the business. He started with but moderate means, and in 1909 claimed to be worth \$24,358. He was considered to be doing exceedingly well, and making remarkable headway. About that time he erected a planing mill, which he expected would help him greatly in turning out his supplies. In June, 1910, he took out a charter of incorporation as W. H. Martin Ltd., with an authorized capital of \$50,000. He assigned on April 24, 1911. He has a first-class mill, good stock on hand, and a splendid business, but his capital was too small, and he was unable to secure outside assistance. No statement has been received as yet, but it is learned that he has heavy liabilities.

F. J. Irvine and Co., tailors, Toronto, had F. J. Irvine as manager, and is owned entirely by his wife, L. E. Irvine. F. J. Irvine was formerly connected with the firm of Irvine and Ingram, which was dissolved July 1906, since when F. J. Irvine has continued under the above style. In 1907, he stated he considered his business to be worth about \$1,300. He assigned April 22, and a meeting of creditors has been called for May 2nd.

The Pugh Manufacturing Co., Ltd., of Toronto, manufacturers of shirts, overalls, postcards, etc. was incorporated February 28th, 1910, with an authorized capital of \$40,000 in shares of \$100 each. Thos. J. Pugh is the manager and W. M. Wade, secretary. This company succeeded to the business formerly carried on as the Pugh Manufacturing Co. They were reported to be doing a good trade and making some headway. They have assigned to Geo. T. Clarkson of Toronto. Liabilities are placed at \$50,000, with assets of \$40,000.

In Quebec the following have also assigned:—Achille Goyette, liabilities \$8055, drugs, Montreal; O. Lebeau, builder, Montreal. A demand of assignment has been served upon Therrien Hormisdas, saloon keeper, Montreal. A demand of assignment has been served on Lyons Cut Rate Drug Store, which is being contested. Mrs. Chas. Choquette, is also contesting a demand of assignment. A petition for a windingup order has been made by A. E. Belair, provisions, Montreal.

George Chevalier started in the dry goods business in Montreal in 1906, when he claimed to be investing his savings of \$1,000. In March, 1908 he opened another store in this city at which time he considered his business to be worth \$3,200 clear. Next year he had increased this to \$5,000. A demand of assignment was made on him on April 15th, 1911, and on April 18th he assigned. No statement yet.

Fitzgibbon and Co. (Limited), wholesale dry goods, of Montreal, is composed of Michael Fitzgibbon, president, Gustave Offelsmeyer, vice-president, and Peter F. McCaffrey, secretary-treasurer. This company was organized on June 9th, 1910, authorizing a capitalization of \$250,000 and took over from that time the business before carried on by the firm of Fitzgibbon, Schafheitlin and Co. This company is a

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close corporation, controlled by Mr. Fitzgibbon, the other directors being Mr. Offelsmeyer, their German buyer; Norman Fadyen, Michael H. O'Connor, and P. F. McCaffrey. This business was first established in a small way about the year 1880, under the style of Thouret, Fitzgibbon and Co. Though the business of former years had not been of a very profitable character, at the time of organization the house held a fair connection, with yearly sales ranging from \$600,000 to \$650,000. Their business in 1910 did not result altogether favourably. Arrangements for a re-organization of the company's affairs were started last February, at which time they claimed they could show a surplus of \$70,000, but that until they could make new banking arrangements their position was an unsettled one. On April 11th, a meeting of creditors was held at which a proposition was made to pay 50 cents on the dollar in 2, 4, 6 and 8 months. The statement then submitted showed liabilities of \$165,175, with apparent assets of \$181,674. Some \$42,000 was shown in open book accounts, and the stock would be subject to more or less abatement. On April 19th, 1911, a winding-up order was granted on petition of Aloys Knops, Aix LaChapelle and W. J. Stethem, provisional liquidator. A meeting of creditors and shareholders has been fixed for May 15th.

In Manitoba: H. W. Reid, general store, Sperling has assigned.

In Saskatchewan:—Douglas and Hardwick, shoes. Moose Jaw. have assigned.

In Alberta, Bennett and Co., upholsterers, Edmonton, have assigned.

In British Columbia:—T. B. Thomas (Mail Publishing Co.), Vancouver has assigned.

FIRE RECORD.

The Malleable Iron Works, Perth, Ont., were burned to the ground April 20. Damage \$8,000 on stock, besides the building. About four thousand insurance.

The town hall and fire department headquarters and public library at Thamesville, Ont., were wiped out by fire April 22. Owing to the hose being destroyed, the firemen and citizens were obliged to look on helpless to stop the flames. The loss is near \$25,000, partially covered by insurance. The library contained 3,000 books.

The plant of the Westport Manufacturing Co., Brockville, manufacturers of platings and castings was wiped out by fire April 20. The cause is unknown, and the loss will be heavy. Between twenty and thirty mechanics are thrown out of employment.

The Winnipeg Elevator Co.'s elevator at Qu'Appelle, Sask., was burned April 20, together with 5,000 bushels of wheat. Loss \$15,000.

The village of Kippewa, Ont., at the end of the C.P.R. Temiskaming line, suffered severely by a fire that gutted the business houses of the place April 20. The buildings burned include the C.P.R. station, the large store of Shannon and Fraser, and John Lumsden's large store and hotel. The total loss is over \$50,000, as the stores were heavily stocked. Kippewa is the distributing point for a number of big lumber companies.

Fire Tuesday destroyed the big stable and barns of Hurdman Bros., at Hurdman's Bridge, a suburb of Ottawa, and suffocated and burned to death between five and six hundred hogs, eighteen Jersey cattle, four horses and a colt. The loss is estimated at about \$15,000.

The Foresters' Block, Cottam, Ont., was damaged by fire Tuesday to extent of \$17,000. The main floor of the building was used as a general store by W. H. Stinson and Co., and upon them the principal loss will fall damage to stock and fixtures being placed at \$10,000.

The box factory of the Parry Sound Lumber Co., and the residence of Wm. Newburn, Parry Sound, Ont., were burned Tuesday. Another residence, occupied by Ralph Malkin, was considerably damaged. Other buildings caught fire, but were saved. The box factory, which was one of the best equipped in the province, gave employment to over fifty hands. Loss heavy.

Several oil cars on the Pere Marquette Railway, at Merline, Ont., were burned Tuesday.

The public school building at New Aberdeen, N.S., was burned Monday. Loss, \$10,000.

CASUALTY INSURANCE.

In 1909 the payments in seven groups of large industries in Great Britain under the workmen's compensation act, as amended in 1906, amounted to more than \$11,370,000 in 3,341 cases of death and 332,612 cases of disabling injuries in the factories, mines and workshops of 117,000 employers who had 6,500,000 workmen on their payrolls. One workman was killed or disabled out of every 19 workmen. An estimate is that the British act for compensation is applicable to 13,000,000 persons.

Under the compensation system of France, insurance organizations expended in 1907 on account of accidents resulting in death or permanent disability, and in temporary disability \$10,534,199, the sum including annuities purchased and amounts assigned to reserve for payment of pensions. The wages insured in 1907 amounted to \$808,543,830. The average per cent of insurance premiums to wages was 2.35. The figures are from an article in the twenty-fourth annual report of Commissioner Neill, of the Bureau of Labour of the United States Department of Commerce and Labour.

The insurance companies that wrote employers' liability and workmen's collective policies in the United States in 1909 paid \$13,300,000 on policyholders' account for liability insurance, and about \$237,000 for workmen's collective insurance (a form of compensation), or \$13,537,000 in settlement of claims or suits at law on account of accidents.

John Mitchell said: "In this country (the United States) two or three times as many persons per 1,000 employed are killed and injured in the course of their employment as in any other country in the world."

COMMODITY PRICES.

The average level of commodity prices experienced a decline of approximately 2 per cent during March, according to the index number of Bradstreets. The index number is 8.5223, which means that average prices are now lower than they have been at any time since August, 1909, a period of twenty months. Moreover, the current index number exhibits a decline of 7.3 per cent from a year ago, and a decline of 7.6 per cent from January 1, 1910, when prices were at record high point.

The groups that make up the index number are set forth in the following:—

	Apr. 1, 1911.	Mar. 1, 1911.	Apr. 1, 1910.	Jan. 1, 1910.
Breadstuffs	\$0.0910	\$0.0899	\$0.1055	\$0.1050
Live stock	.3860	.3785	.4715	.4010
Provisions	1.9597	2.0826	2.4323	2.3577
Fruits	.2160	.2148	.1561	.1695
Hides, leather	1.0625	1.0675	1.2350	1.2850
Textiles	2.5151	2.5768	2.6160	2.7333
Metals	.6768	.6765	.6067	.6208
Coal and coke	.0060	.0060	.0063	.0069
Oils	.4215	.4317	.4037	.3728
Naval stores	.1602	.1452	.1002	.0938
Building materials	.0783	.0800	.0890	.0827
Chemicals, drugs	.6180	.6180	.5958	.5958
Miscellaneous	.3252	.3242	.3815	.4067
Totals	\$8.5223	\$8.6917	\$9.1996	\$9.2310

—The Kootenay Jam Company will build a factory to cost \$50,000 at New Westminster B.C. Chowdala machinery, made in Germany, will also be installed.

Chartered Banks' Statements to the Dominion Government

for the months of February and March, 1911.

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

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

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

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

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate beside bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows correspond to the banks in the first table.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate beside bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows correspond to the banks in the first table.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson and Fort George Branches are taken from the last returns received viz: 18 h March in each case.

Return of Bank of Nova Scotia. The latest returns from Birin, Nfld. are dated 15th March, and from Bonaville, Grand Bank and Twilligate, Nfld., are dated 33rd March, 1911, and the figures thereof are incorporated herein. Asset No. 2 includes bullion. Return of La Banque Provinciale du Canada. Asset No. 12, includes \$87,232 time loans.

SHIPMENTS OF UNRIPE FRUIT.

The new regulation prohibiting the shipment of unripened fruits in the United States, and their subsequent colouring in warm rooms, is raising a storm of protest in the country. For instance, a wholesale dealer writing in the American Grocer, says:—

"If the new ruling is enforced against bananas it will prove a serious blow to the business for bananas are so perishable that they can only be shipped in a green condition. Oranges are also received green and coloured in much the same way. In spite of the colour they have not in many cases the flavour of ripeness at all. Grapefruit are also coloured up in hot rooms.

Tomatoes will also be affected by the new ruling, although less, perhaps, than the other fruits. It is possible to pick tomatoes from the vines in Florida at a certain stage of ripeness so they will finish ripening en route and reach the market fully ripe. No effort is made to do this now, however. All kinds of pickers are employed during the season, and it would almost be impracticable to carry out any such plan, because of the lack of judgment on the part of the workers. A tomato is not like many other fruits—it will ripen itself if allowed to sit around under ordinary store conditions.

There is only one substitute for the present practice, now tabooed, of picking these fruits green and completing the ripening process in ripening rooms when they arrive. That is to pick ripe, and ship the fruit in refrigerated cars. That is probably practicable, but would naturally increase the cost. But it would also improve the quality and flavour."

RESTRAINING IMMIGRATION TO ENGLAND.

Although it is with evident reluctance, Great Britain finds it necessary at last to place some restraint upon immigration. The privilege of asylum which has for so long been a British boast, has been nefariously abused by European anarchists and others that the only wonder is, it had not been abrogated long ago. Trade in various parts of London, and other large cities has also suffered by the operations of petty dealers and others from abroad, and no doubt restrictions upon the immigration of harpies, who thrive upon the poverty of their customers will be very welcome. Home-Secretary Churchill has introduced the measure which requires alien immigrants to furnish securities for their good behaviour during a period of 5 years, after which if they have been law-abiding, they will be entirely exempt. An expelled alien will be imprisoned for two years if he returns. The carrying of pistols, without permission of the police, is prohibited. The spirit of freedom is now so strong in Britain that there may be objections on humanitarian grounds to certain features of the bill, but the need for supervising immigration is coming to be recognized there, just as it is recognized and acted upon on this side of the Atlantic.

—The Bank of Toronto has increased its rate of dividend from ten to eleven per cent per annum.

—The dividend rate of the Bank Hochelaga has been increased from 8 to 9 per cent per annum.

—The Winnipeg plant of the Dominion Bridge Company is now in operation.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 27, 1911.

Ottawa Light and Power has been a feature of the week's trading. The range of price was from 137 to 153, which appeared excessive until the earning possibilities of the scheme were looked into, when it became apparent that intrinsically it was good property, even though the proposed merger, or the rumoured municipalization did not transpire. Crown Reserve has had a good report from its mines manager, and is making plans which are attracting attention. This is one of the few mines which has no stock jobbing appendix, and its quotations are widely interesting on that account. Transactions numbered some 15,000, and ran from a price of 3.23 to

3.60. Steel Corporation is apparently a weakly held stock, and sales at slight bargains were numerous. There is a feeling on the Street that a good live broker would be an acquisition to the Directorate. Quebec Railway is a carefully nursed stock, and is now climbing up to and past the 65 point. The merger is popular where it operates, which is not a common thing with a practical monopoly, and shows good management. The R. and O. merger is not yet complete, but the stock is favourably considered at any rate. C.P.R. has gone to 226¼, and from its earnings exhibits as well as from its land policies promises further ascensions. On the whole it was a bull market, and well supported.

The members of the Montreal Stock Exchange took advantage of his funeral to show the respect it felt for its ex-President, Hon. L. R. Forget, who died suddenly on the continent of Europe while travelling for his health. A thoroughly reliable friend, a courteous business man, and a good financial adviser, Hon. Mr. Forget will be greatly missed in the Montreal business world, where he stood in the very first rank. The closing of the Exchange in order that its members might be free to attend his obsequies was the highest honour his old associates and friends could tender to his memory.

Wall Street is still in the political doldrums. Prices show declines in most lines but trade declensions are not properly ascribed either to politics or to pending litigation. These appear to show a condition which may mean trouble later on. It is hard to believe, however, that there will not be some improvement before long.

May disbursements in interest and dividends in the United States are estimated at \$102,000,000. The interest payments will amount to \$71,000,000, of which \$35,000,000 will be on Government bonds. Dividend payments will approximate \$31,000,000.

The first call of ten per cent has been made on the shares of La Banque Internationale du Canada. This will amount to \$1,000,000.

Official figures place the output of gold in Rhodesia, South Africa, in March at 55,000 fine ounces, value at £231,000. This is the best showing of any previous month since November last, when the output represented a total of £240,573. In March a year ago it was £228,385.

At Toronto, bank quotations:—Commerce, 22; Toronto, 214; Dominion, 240; Imperial, call.

In New York: Money on call 2¼ to 2½ per cent. Time loans easy: 60 days, 2½ per cent; 90 days 2¾ per cent; six months 3 per cent. Prime mercantile paper, 3½ to 4 per cent. Sterling exchange, steady, at 4.84.50 for 60-day bills, and at 4.86.60 for demand. Commercial bills, 4.83¾. Bar silver 53¾. Mexican dollars, 45. U.S. Steel, com., 74, pfd. 119½. Amal. Copper 63¼. N.Y.C. & H.R.R. 105½. —In London: Bar silver 24 13-16d per ounce. Money 2½ to 3 per cent. Discount rates: Short bills and 3 months' bills 2½ to 2 9-16 per cent. Paris exchange on London 25 francs 31 centimes. Berlin exc. 20 marks 45 pfennigs.

Consols 80 15-16 for money and 81 for account.

The following is a comparative table of stock prices for the week ending April 27th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High-		Low-		Last	Year
	Sales.	est.	est.	Sale.		
Banks:						
British North America	15	149 ½	149	149	150	
Commerce	102	221 ¾	221	221 ¾	208 ¼	
Eastern Townships	10	172	172	172	160 ½	
Hochelaga	10	180	180	180	144 ¾	
Merchants	31	192	192	192	180	
Molsons	35	209	209	209	211	
Montreal	32	256	254 ½	255		
New Brunswick	10	261	261	261		
Nationale	10	124	124	124		
Quebec	90	139	138	138		
Royal	53	239 ½	238	238	234	
Toronto	53	215	215	215		
Union	184	150	150	150		
Miscellaneous:						
Bell Telep. Co.	11	145 ½	145 ½	145 ½	146	
Can. Can. pfd.	5	105 ¼	105 ¼	105 ¼	100	
Cement. com.	3812	23	22 ½	22 ½	22	
Do. Pref.	1440	87	86 ½	87	89	

Can. Col
Can. Col
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Winnipeg
Bonds:
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Dominion
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Dom. Iron
Laurentide
Power 4½
Mont. St.
Ogilvie
Quebec Ry
Textile A.
West Indi

—Montreal
\$42,558,443

Can. Cottons, pref.	8	70	70	70	..
Can. Convert.	50	42	41	42	45
Can. Pacific	1081	227 ⁷ / ₈	224 ¹ / ₄	226 ⁷ / ₈	181
Crown Reserve	15884	3.60	3.23	3.54	..
Detroit	540	71 ³ / ₄	70	71 ³ / ₄	..
Dom. Coal, pfd.	25	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	..
Dom. Iron & Steel, pref.	248	101	100	101	105
Dom. Park	10	61	61	61	..
Textile	370	71	70 ³ / ₄	71	73
Do. Pref.	20	100	100	100	102 ³ / ₄
Halifax Elec. Ry.	40	145	145	145	122 ¹ / ₂
Int. Coal & C.	1500	67	67	67	..
Lake of Woods	125	135	134	135	137
Laurentide Paper	9	212	212	212	135
Mex. pref.	205	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	..
Mont. Light, H. & Power	3638	154	150 ¹ / ₄	152 ¹ / ₂	136
Mont. City, 4 p.c.	65	97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	..
" " 7 p.c.	22	171	171	171	..
Mont. Cotton	264	151	150	150	..
Mont. Loan & Mortg.	3	146	146	146	..
Mont. St. Ry.	1038	228	220 ¹ / ₂	225	245
Mont. Teleg. Co.	20	146	145	145	..
N.S. Steel & Coal	432	98	97 ¹ / ₂	98	81
Ogilvie	20	123	123	123	135
Do. Pref.	2	125	125	125	127
Ottawa L. & P.	6762	153	137	145	109
Penman's Ltd.	95	59 ³ / ₄	59 ³ / ₈	58 ¹ / ₂	62 ¹ / ₄
Quebec Ry.	2865	66	63 ¹ / ₄	66	46 ³ / ₄
Rich. & Ont. Nav. Co.	949	122 ¹ / ₄	121	121 ¹ / ₂	80 ¹ / ₄
Shawinigan	492	114	113 ¹ / ₄	113 ¹ / ₄	99 ¹ / ₂
Steel Corpn.	4055	59 ³ / ₈	57 ³ / ₈	58	..
Soo, com.	160	138	135 ¹ / ₄	138	..
Soo, Rights	1347	7 ¹ / ₄	7	7 ¹ / ₈	..
Toronto St.	333	129 ¹ / ₂	128	129 ¹ / ₂	120
Winnipeg Ry.	1943	215 ¹ / ₄	200	213	180
Bonds:					
Black Lake Asbestos	500	75	75	75	84 ¹ / ₂
Cement	10,000	99	98 ¹ / ₂	99	99
Can. Rubber	7300	98	97 ³ / ₄	97 ³ / ₄	99 ¹ / ₂
Dominion Coal	6000	96 ³ / ₄	96	96 ³ / ₄	97
Dom. Cotton	9000	102	102	102	..
Dom. Iron & Steel	35,000	95	94	95	94 ¹ / ₂
Laurentide Paper	2000	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	..
Power 4 ¹ / ₂ p.c.	2000	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	..
Mont. St. Ry.	1300	100	100	100	99 ³ / ₄
Ogilvie	2000	113 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	..
Quebec Ry.	14,400	85	84	85	84 ¹ / ₂
Textile A.	2500	98	96 ¹ / ₂	96 ¹ / ₂	96
West India	1000	90	90	90	..

—Montreal bank clearings for week ending April 27, 1911.
 \$42,558,443; 1910, \$37,428,341; 1909, \$30,243,907.

The Bank of Toronto

DIVIDEND No. 119.

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

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

By order of the Board,

THOMAS F. HOW

General Manager.

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

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 27, 1911.

Spring weather has gladdened the retail business world, and the effects are apparent in many wholesale markets. Orders have increased for summer dry goods, and rush will be the order of the day for the next three weeks in the big warehouses. Stocks are fairly large, and mill deliveries, though of a hand-to-mouth character still, have improved. Autumn prices are out, and allow for no reductions for increased cotton sowing. It is not expected that raw cotton will recede from its present high price. Wools are still high also, perhaps owing in part to the greatly increased summer use of knitted goods. In fact, clothing is to be dear from all appearances for still another year. Sugar is expected to advance again before long, owing to short crops of cane. Our own maple product, which is interesting rather than important, was a small crop, though of improved quality. Dried fruits are increasing in price right along, and there is no relief in sight. Provisions are declining, owing to bad trade conditions in the United States. We are without information as to the number of store animals, and the future prospects of the business. Locally, meats are unsettled, though it is not certain that reductions are coming. Hay has advanced owing to a steady demand from across the line. Farmers appear to have kept abundant supplies for their own use, and cattle have generally come out well. Dairy products promise to be cheap this year. Times are good in England, and cheese is "hard times" fare. Metals are still unsettled. Copper is being bought as needed only, which is due to cheap quotations, and uncertainty of the future. The Government has done nothing either to minister to or relieve the expectancy of the wire rod makers. Small hardware is in large demand at this season. Paints and oils are unchanged, but turpentine has had a good reduction. Leather is also unchanged, though the factories report good orders for some lines of boots and shoes.

BACON.—Prices in this market have declined 1c per lb. for hams, and 1/2c to 1 1/2c per lb. for bacon. We quote: Extra large sizes, 28 to 40 lbs., 11 1/2c; large sizes, 20 to 28 pounds, 12 1/2c; medium sizes, selected weights 15 to 19 lbs., 14c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 14c; hams bone out, rolled, small, 9 to 12 lbs., 15 1/2c; breakfast bacon, English boneless (selected), 14 1/2c; brown brand English breakfast bacon (boneless, thick), 13 1/2c; Windsor bacon skinned (backs), 17 1/2c; spiced roll bacon, boneless short, 13 1/2c; picnic hams 7 to 10 lbs., 13c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 18c.

—London quotes the demand for Canadian bacon has increased and the market is more active with a steady undertone, sales being made at from 52s to 59s. Canadian hams were firmer at from 58s to 69s.

BEANS.—Trade continues quiet with no change in prices to note. In a jobbing way three-pound pickers sold at \$1.80 to \$1.95 per bushel, and in car lots at \$1.68 to \$1.70 per bushel.

"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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1/2 146 1/4 100 1/2 22 89

BRAN AND FEED GRAIN.—Prices rule steady, with a strong demand from all sources, and supplies small. Quotations are as follows:—Ontario bran \$22.00 to \$23.00; do. middling \$24.00 to \$25.00; Manitoba bran \$21.00 to \$23.00; Manitoba shorts \$23.00 to \$25.00; pure grain moultrie \$30.00; mixed moultrie \$25.00 to \$28.00.

BUTTER.—New butter is coming forward in large supplies and excellent quality, but as demand is only fair, prices continue to weaken. Choicest new milk creamery quoted at 22c; finest held creamery at 20c to 21c.

CHEESE.—There is nothing new to report, business continues quiet, and prices about steady. Fodders quoted at 11½c to 11¾c.

COOKED MEATS.—Business in this market continues dull, and prices are unchanged. We quote as follows:—Boiled ham, skinned boneless, per lb., 23c; boiled ham, large skin on, rolled, 20c; New England pressed ham, lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12½c.

DRY GOODS.—Spring weather is causing an improvement in orders, and travellers' reports are more cheerful. The Easter trade in gloves and silk goods was excellent. Socks and hosiery have become very important items in wholesalers business, and this year sees an ever greater amount of ordering abroad than ever before. The Dominion Textile Co. is out with its fall list of cotton prints, and general printed goods. On the whole, prices are about the same as for the last year. The reductions said to be possible from the coming crop not being in evidence. Practical men have said all along that high rates would be maintained. The trade here knows nothing of the talk on the other side about confining the title Scotch tweeds to goods made in Scotland. The demand for this class of goods is fair, as usual, and there has always been a preference for the imported goods, which are supposed to wear better. Of late years Canadian tweeds have improved greatly, and the use of them has increased very much. Recently excellent goods are produced in this country and, of course, there is a difference of cost in their favour. Both the cotton and knitted goods mills are quite stocked with orders. Kid gloves makers also report that they have capacity orders for the season. Prices are firm in all lines. Buyers from the West will be in town about May 25th, as usual, to catch bargains before the great stock-taking at the end of the month. Wholesalers are not sorry to work off odd lots, or webs before the heavy statement work sets in. Our United States advices show that the linen markets are quiet. Buyers are not ready to pay the high prices mills feel forced to ask because of high cost flax. In the burlap trade spot business is light, but in the foreign primary markets prices are firm and trading is going on. In this quarter the possibility that a free list tagged on to the reciprocity bill may disorganize values is talked at length. The cotton yarn markets are irregular, with business going on in a spotty way. Underwear and hosiery men are begging for warmer weather, and in

this plea they find strong aid among dealers in fine sheer wash goods. New York standard prices are about as follows:—Cotton, mid. uplands, spot N.Y., 15.10c; print cloths, 28-inch, 64x64s, 3¾c (nom.); print cloths, 28-inch, 64x60s; 3¾c; gray goods, 38½-inch, standard, 5c; gray goods, 39-inch, 68x72s. 5 3-16c; brown sheetings, South., standard, 8c; brown sheetings, 4-yard, 56x60s, 6c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¾c; kir-finished cambrics, 3¾c to 4c; brown drills, standard 8½c.

—The State of the U.S. business is shown by the following from our New York namesake:—"Manufacturers and sellers of fine cottons are greatly disturbed by the backward ordering that is noted in nearly all quarters. The power to produce these cloths has been so greatly increased in the past few years that merchants are puzzled as to how they shall adjust the limited demand of the movement to the great capacity of mills. There are some merchants who fear that the period of readjustment in this quarter will last for many months to come. Signs of liquidation in small mills and some jobbing centers are too public to be longer talked of in whispers, and the leading factors in trade finance agree that business has some hard weeks ahead before an upturn will be seen. The tariff, the delayed decisions of the courts, the restricted consumption due to high prices arising from high cotton and half a dozen other things lead to caution, despite the known fact that curtailment of production is large and stocks of merchandise are limited in comparison with some recent years."

EGGS.—A fairly active trade is passing, with prices firmly held. There is a strong demand for eggs for storage, and receipts are being used up as fast as they arrive. Straight gathered stock are quoted at 17½c, single cases at 18½c to 19c, and selected stock at 21c to 22c per doz.

—The receipts from May 1st were 276,633 cases, compared with 272,633 for the same period a year ago.

—The receipts for the week were 9,396 cases, as against 15,156 for the corresponding week last year.

FISH.—There is no new feature in this market, as is usual at this season of the year, trade is dull and demand light. Prices are only nominal. Our quotations are as follows:—Fresh: Single haddock cases, 300 pounds, per pound, 5c to 6c; steak cod, case, 6c to 7c; cod, 6c to 7c; whitefish 9c; lake trout 10c; tulibeas 8c; dore 8c; pike 7c to 8c; fresh frozen steel heads salmon lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides B.C. pale salmon 7c to 8c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 8c to 9c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 3c; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cod.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. 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. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice, C.C.I., \$12; do. brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

Home Bank of Canada

Original Charter 1854

QUARTERLY DIVIDEND.

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

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

By order of the Board

JAMES MASON

General Manager.

Toronto, April 12th, 1911.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

FLOUR.—A more active business is passing of late, and demand from both European and local sources is improving. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; winter wheat patents, \$4.50; Manitoba strong bakers, \$4.60; straight rollers, \$4.00 to \$4.25; straight rollers in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.70.

GRAIN.—The wheat prices are fluctuating, with reports of the appearance of the new crop. Important facts to notice are, the heavy declines in Western holdings, and the heavy shipments with the opening of navigation next week. Movement from Danubian and other European ports have not been quite as large as expected. This is probably due to the low price, which may, however, be a long continued feature. We quote local prices, in car lots, ex store, as follows:—Corn American No. 3 yellow, 60c to 60½c; do. Western, 40¼c to 40½c; oats, No. 2 Canadian western, 40¼c to 40½c; oats, No. 1 extra feed, 39¾c to 40c; oats, No. 2 Canadian western, 39¼c to 39½c; oats, No. 2 local white, 38¼c to 38½c; oats, No. 3 local white, 37¾c to 38c; oats, No. 4 local white, 36¾c to 37c.—Winnipeg prices are: Cash prices: Wheat, No. 1 northern, 92¾c; No. 2 northern, 90c; No. 3 northern, 87¾c; No. 4, 83¼c; No. 5, 78c; No. 6, 72c. Feed, 61½c. Oats No. 2, C.W., 34c. Barley, No. 3, 68c; No. 4, 55c; flax, No. 1 N.W., \$2.38.

—Liverpool reports spot wheat quiet; No. 1 northern Manitoba spring wheat, 7s 5d; No. 2 northern, 7s 4d; No. 3 northern, 7s 2½d; corn quiet; mixed American, new, 4s 9½d; July, 5s 5d; wheat futures weak; May, 6s 9¾d; July, 6s 9¾d; October, 6s 8¾d; corn steady: May, 4s 8¾d; July, 4s 8¼d.

GREEN AND DRIED FRUITS.—An active trade is passing with prices firmly held and a good demand for all lines. We quote:—Oranges: California navels (150, 176, 200, 216), box, \$3.50; do. (96, 112, 126) box, \$3.25; Valencias (420's), crates, \$4.00; Mexicans (150, 176, 200, 216) box, \$2.25. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$2.75 to \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes \$2 to \$2.25.—Grapefruit, 64-80, box, \$3 to \$4.—Bananas: Jamaicas, packed by express only, \$2.25 to \$3.25.—Pineapples, \$4.25 to \$4.75 per crate.—Dates: New Hallowi, per lb., 5c; new in packages, pkg., 7c.—Figs, 8 crown, 10 and 30 lb. boxes, per lb., 9c.—Cranberries, \$4.50 per box.—Apples, \$5.00 to \$8.00 per brl.—Strawberries, 20c to 25c per quart basket.

GROCERIES.—Business is fair, and the near approach of navigation is encouraging. Sugar is an important feature just now, and prices are strong at the last advance, which leaves granulated at \$4.65. Further rises are possible. There should be no mistake about the talk respecting stocks of beet sugar in Europe, which are probably large. Only 20 per cent of sugar invoiced imports can be of beet origin if it is to come under the same customs rate as cane sugar. This is found to avail to keep the European beet product pretty well out of our markets, and works well. The Cuban cane crop is said to be short, wholesale houses here believe it to be very short. Raisins have gone up on the coast about 1½c above lowest point. Evaporated apples are practically out of the market, though quoted at from 14 cents to 15 cents. The first ships in from the Mediterranean are bringing no dried fruits.

—The official cabled report of the coffee valorization sales is as follows:—"Coffee committee announces that for 300,000 bags following average prices have been realized: 122,500 bags

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

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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.

in Hamburg and Bremen, 6.16 pfennigs; 117,500 bags in Havre and Marseilles, 71.88 francs; 25,000 bags in Antwerp, 75.83 francs; 25,000 bags in Rotterdam, 35.28 cents; 10,000 bags in Trieste, 70.86 kronen. These sales complete total amount of Government coffee to be sold during 1911.—Bruno Schroder, Chairman.

—New York reports the sugar market was quiet, as refiners were disposed to hold off until next week before renewing operations on the buying side. They are well supplied as a rule for May needs, having bought 150,000 tons the past week, and can afford to look on in the hope that tired selling by Cuban shippers may result. Distressed sugars may cause concessions, though planters' ideas are firm owing to the prospects for a materially shorter crop than last year. Only 123 centrals are now grinding, and the number should fall off sharply next month. Since Cuban raws are selling at ½c above the low for the season, it would seem as if the prevailing price would bring out ample offerings, thus preventing further advance in the near future.

HAY.—Prices for hay have advanced \$2.00 per ton during the last week, owing to the fact that while demands, particularly those from the American markets are very strong, receipts coming forward are decidedly limited. Quotations are as follows:—\$12.00 to \$12.50 per ton for No. 1, \$11.00 to \$11.50 for No. 2 extra; \$10.00 to \$10.50 for No. 2; \$7.00 to \$7.50 for clover mixed, and \$6.50 to \$7.00 for clover hay.

HIDES.—Conditions are practically unchanged in this market, although the feeling is much more hopeful. We quote as follows:—10c per lb. for uninspected; 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 90c each. Spring lamb skins are 10c each and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough, and 6½c to 7c for refined.

HONEY.—There is nothing new in this market, trade is still very light, and prices unchanged. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat 6c to 7c.

IRON AND HARDWARE.—The demand for small tools of all sorts is good, as usual. Builders' demands are very fair. Nails are unchanged at a basic price of \$2.30, and cut nails at \$2.40. Business is opening up well for Spring shipments. Evidently, trade throughout the Dominion is of an encouraging character. Outside of the stock market there is not a great deal of interest in the wire rod bounty talk. In any case, prices will be unchanged to wire drawers. Our outside advices are as follows:—New York, standard copper, dull; spot and April, \$11.70 to \$11.80; May, June and July, \$11.80 to \$11.90. London, steady; spot, £54 8s 9d; futures, £55. Lake copper \$12.37½ to \$12.50; electrolytic, \$12.12½ to \$12.37½; casting, \$11.87½ to \$12.00.—Tin: Quiet, spot and April, \$42.50 to \$43.00; May \$42.50 to \$42.75; June, \$42.00 to \$42.50; July, \$41.50 to \$42.00. London easy; spot, £195 5s; futures, £190 5s.—Lead: Dull, \$4.40 to \$4.50 New York, \$4.25 to \$4.30 East St. Louis. London, £12 18s 9d.—Spelter, easy, \$5.40 to \$5.50 New York, \$5.25 to \$5.30 East St. Louis. London, £24.—Iron: Cleveland warrants, 46s 6d in London. Locally iron was quiet; No. 1 foundry northern, \$15.50 to \$16.00; No. 2, \$15.25 to \$15.75; No. 1 foundry southern and No. 1 foundry southern soft, \$15.50 to \$16.00.

LEATHER.—This market continues very dull and boot and shoe factories are ordering only to meet present requirements. The factories themselves report business improving. Our quotations show a decided shrinkage in values:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—The tone of the local cattle market is steadier and prices are ¼c per lb. higher than a week ago, which is due to the excellent quality of the stock offered, and the rather small supply. There was a large attendance of buyers on hand, and a large amount of business was done. Choice steers sold at 6½c, good at 6c to 6½c, fairly good at 5½c to 5¾c, fair at 5c to 5¼c, and common at 4¼c to 4¾c per lb. Choice cows and bulls brought from 5¼c to 5½c, and the lower grades as low as 3½c to 4c per lb. The hog market is unchanged from last week. Supplies were plentiful, and demands excellent. Sales of selected lots were made at \$6.75 per 100 lbs. weighed off cars. Business in small meats was rather slow. A few old sheep sold at from \$5 to \$10 each; Spring lambs at \$3 to \$6, and calves at from \$2 to \$8 each, as to size and quality.

—Chicago reports: Cattle market 10c to 15c lower; calves, \$5.10 to \$6.60; Texas steers \$4.60 to \$5.55; western steers, \$4.80 to \$5.75; stockers and feeders, \$4 to \$5.65; cows and heifers, \$2.55 to \$5.95; calves \$4.75 to \$6.50.—Hogs: Market dull and 15c lower; light, \$5.95 to \$6.20; mixed \$5.80 to \$6.15; heavy, \$5.65 to \$6.10; rough, \$5.65 to \$5.80; good to choice hogs, \$5.80 to \$6.10; pigs, \$5.80 to \$6.15; bulk of sales, \$5.90 to \$6.10.—Sheep: Market 10c to 15c lower; native \$3 to \$4.75; western, \$3.25 to \$4.80; yearlings, \$4.30 to \$5.25; lambs, native \$4.50 to \$6.25; western \$4.75 to \$6.25.

Messrs. Price and Coughlan's cable from London quoted American cattle at 13c to 13¾c, and Canadians at 12¾c to 13c per lb. Their cable from Liverpool quoted American cattle at 13c to 13¾c, and Canadians at 13c to 13¼c. In Liverpool woolled lambs sold at 17c, clipped at 16½c, and clipped wethers at 11¾c per lb.

MAPLE PRODUCT.—The maple season is about over, owing to the drying of the borings by the sun as to the appearance of the buds. We quote: Maple syrup 75c per tin of wine gallon measure, and in wood 8c to 9c per lb. Maple sugar at 10c to 12c per lb.

OIL AND NAVAL STORES.—Prices for turpentine have weakened considerably, and are now quoted at 13c to 17c lower than last week. Cod oil is still quiet, and prices for lin-

seed show no change. We quote prices as follows: Linseed, boiled, \$1.12 to \$1.15; raw \$1.10 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine \$1.10 to \$1.15 per barrel. London reports: Calcutta linseed, April-June, 67s 3d. Linseed oil 46s. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6½d. Turpentine spirits, 67s. Rosin, American strained, 18s 7½d; do. fine, 19s 6d. Savannah, Ga., turpentine, firm, 74¼c to 74½c; sales, 502; receipts, 850; shipments, 450; stocks, 5,277. Rosin, firm; sales, 1,364, receipts, 1,055; shipments, 712; stocks, 35,575. Quote: B, \$7.55; D, \$7.60; E, \$7.22½ to \$7.77½; F, \$7.77½ to \$7.85; G, H, \$7.90 to \$7.85; I, \$7.82½ to \$7.85; K, M \$7.82½; N, W, \$7.85; WW, \$7.80 to \$7.87½.

POTATOES.—The local market is very steady, with demand from all sources good, and prices firmly maintained. A brisk business is at present being done in potatoes, and prices are firm at the recent advance. Car lots sold at \$1.10 to \$1.15. Jobbers \$1.25 to \$1.30 per bag.

PROVISIONS.—The local market has developed a weaker feeling, and prices for some lines of barrelled pork and lard have declined. Dressed hogs are steady, sales of abattoir fresh killed being made at \$9.25 to \$9.50, 100 lbs. We quote: Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$22.50; half barrels, Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$24.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 9¾c; boxes, 50 lbs., net (parchment lined), 9¾c; tubs, 50 lbs., net, grained (2 handles) 10c; pails, wood, 20 lbs., net, 10¼c; tin pails, 20 lbs., gross, 9½c; 10 lbs., tins, 60 lbs., in case, 10¼c; brick compound lard, 1-lb. packets, 60 lbs., in case, 11c.—Extra pure: Tierces 375 lbs., 11c; boxes 50 lbs., net (parchment lined) 11½c; tubs, 50 lbs., net, grained (2 handles) 11¼c; pails, wood, 20 lbs., net (parchment lined), 11½c; tin pails, 20 lbs., gross, 10¾c; cases 10 lbs., tins, 60 lbs., in case, 11½c; brick lard, 1-lb. packets, 60 lbs., in case, 12c.

—Liverpool quotes: Beef, extra India mess, easy, 92s 6d. Pork, prime mess, western, dull, 81s 3d. Hams, short cut 14 to 16 lbs., steady, 52s. Bacon, Cumberland cut, 26 to 30 lbs., easy, 51s. Short ribs 16 to 24 lbs., easy, 55s; clear bellies 14 to 16 lbs., quiet; 51s; long clear middles, light, 28 to 34 lbs., weak, 53s 6d; long clear middles, heavy, 35 to 40 lbs., easy, 52s; short clear backs, 16 to 20 lbs., easy, 47s. Shoulders, square, 11 to 13 lbs., dull, 43s. Lard, prime western in tierces firm, 42s; American refined, in pails, 42s 9d.

WINTER VEGETABLES.—The important feature in this market is the great scarcity of Florida tomatoes. Florida has shipped all she has for the present, and there are practically no more in the market; all other lines are in good supply. We quote:—Celery: Cal. 7 to 8 doz., per crt., \$3.50.—Cauliflower, about 12 to 14 to case, \$2.00.—Sweet potatoes in hampers, \$3.00.—Canadian red onions, in bags, 100 lbs., per bag, \$3.50; Spanish in large cases, \$3; Spanish, crates, about 50 lbs. \$1.25; Radishes, per doz., 60c.—Cucumbers per doz., \$3.00; tomatoes, Floridas, 6 basket, carriers, per package, \$7.00.—Parsley, 60c per dozen.—New potatoes, \$1.25 per box.—Boston lettuce, \$2.50 per 2 doz. box.—Asparagus, 50c per bunch.—Spinache, \$2.75 per brl.—Wax beans, \$5.00 to \$6.00 per hamper.—Mushrooms, 45c per lb.

WOOL.—Boston reports: It is estimated that the recent buying movement took 15,000,000 pounds or more out of the market, and members of the trade express the belief that practically all of it was bought for immediate or near-by consumption by the mills. The situation is unsettled and the outlook is uncertain. Tariff agitation is blamed for the most part, and no permanent relief is anticipated until all doubt on that score is removed. Wool merchants say that the tariff does not matter so much to them, as they can easily adjust themselves to any changes which may be made. The fear is as to the changes which may be made in products manufactured from wool.

“Chateau Laurier”



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

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

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

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

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

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

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

The Hotel will be opened for business next fall.



THE CHIEF DIFFICULTY

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

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More Policyholders in Canada than any other Canadian Company.



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

MISCELLANEOUS:	Capital	Capital	Reserve	Percentage of Ret. to paid-up Capital	Par Value per share	Market value of one share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par	
	subscribed.	paid-up							Fund.	Apr. 27	1911
	\$	\$	\$	\$	\$	\$			Ask.	Bid.
Amal. Asbestos, com	8,124,500	8,124,500		100	19 00				11 1/2	10
Amal. Asbestos, pfd.	1,875,000	1,875,000		100			1 1/2*	Jan. April July Oct.		
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	144 50	2*	Jan. April July Oct.	145 1/2	144 1/2
Black Lake Asb., com.	2,999,400	2,999,400		100					14	13
Black Lake Asb., pfd.	1,000,000	1,000,000		100			7			37
B.C. Packers Assn. "A," pfd.	635,000	635,000		100	92 00		7	Cum.		92
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	52 00				52	52
Can. Cement, com.	10,500,000	10,500,000		100					23	22 1/2
Can. Cement, pfd.	13,500,000	13,500,000		100						87
Can. Col. Cotton Mills Co.	2,700,000	2,700,000		100			1*	Mar. June Sept. Dec.		
Can. Con. Rubber, com.	3,000,000	2,805,000		100	95 00		1*	Jan. April July Oct.		95
Can. Con. Rubber, pfd.	2,000,000	1,980,000		100			1 1/2*	Jan. April July Oct.		
Canadian Converters	1,733,000	1,733,000		100	41 25				42 1/2	41 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000		100			1 1/2*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385		100			3 1/2	April Oct.		
Canadian Pacific Ry.	50,000,000	50,000,000		100	227 00	3 1/2	April	April Oct.	227 1/2	227
Crown Reserve	1,999,957	1,999,957			3.52				3.55	3.52 1/2
Detroit Electric St.	12,500,000	12,500,000		100	70 75				71	70 1/2
Dominion Coal, pfd.	3,000,000	3,000,000		100	106 00		3 1/2	Feb. Aug.		106
Dominion Iron and Steel, pfd.	5,000,000	5,000,000		100	101 00		7	Cum.	102	101
Dominion Steel Corp.	35,000,000	35,000,000		100	57 87			Cumulative.	58	57 1/2
Dominion Textile Co., com.	5,000,000	5,000,000		100	70 00		1 1/2*	Jan. April July Oct.	70 1/2	70
Dominion Textile Co., pfd.	1,858,088	1,858,088		100	100 00		1 1/2*	Jan. April July Oct.	104 1/2	100
Duluth S.S. and Atlantic	12,000,000	12,000,000		100	14 00				16	14
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000		100						
Halifax Tramway Co.	1,350,000	1,350,000		100	144 00		1 1/2*	Jan. April July Oct.		144
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	4,675,000		100	92 00		1 1/2*	Jan. April July Oct.	93	92
Lake of the Woods Milling Co. com.	2,000,000	2,000,000		100	134 75		3	April Oct.	136	134 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000		100			1 1/2*	Mar. June Sept. Dec.		
Laurentide Paper, com.	1,800,000	1,800,000		100	213 90		3 1/2	Feb. Aug.	216	213
Laurentide Paper, pfd.	1,200,000	1,200,000		100			1 1/2*	Jan. April July Oct.		
Mackay Companies, com.	43,437,200	43,437,200		100	90 00		1*	Jan. April July Oct.	91	90
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	83 00		1*	Jan. April July Oct.		83
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000		100	138 25		3	April Oct.	139	138 1/2
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000		100			3 1/2	April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000		100	150 00		1 1/2*	Mar. June Sept. Dec.	153	150
Montreal Light, Heat & Power Co.	17,000,000	17,000,000		100	152 37		2	Feb. May Aug. Nov.	152 1/2	152 1/2
Montreal Steel Works, com.	700,000	700,000		100			2	Jan. July	164	
Montreal Steel Works, pfd.	800,000	800,000		100			1 1/2*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000		100	224 62		2 1/2*	Feb. May Aug. Nov.	225	224 1/2
Montreal Telegraph	2,000,000	2,000,000		40	14 350		2*	Jan. April July Oct.	150	143 1/2
Northern Ohio Track Co.	7,900,000	7,900,000		100	42 25		1 1/2*	Mch. June Sept. Dec.	43 1/2	42 1/2
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600		100	97 75				98	97 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000		100			2*	Jan. April July Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000		100	122 00		3 1/2	Mch. Sept.	123	122
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000		100			1 1/2*	Mar. June Sept. Dec.	125	
Penman's, Ltd., com.	2,150,600	2,150,600		100	57 50		1*	Feb. May Aug. Nov.	58 1/2	57 1/2
Penman's, Ltd., pfd.	1,075,600	1,075,000		100	84 00		1 1/2*	Feb. May Aug. Nov.		84
Quebec Ry. L. & P.	9,500,000	9,500,000			66 87				66	65 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000		100	121 37		1 1/2*	Mar. June Sept. Dec.	122	121 1/2
Rio de Janeiro	25,250,000	25,000,000		100	106 75				106 1/2	106 1/2
Sao Paulo	9,700,000	9,700,000		100			2 1/2*	Jan. April July Oct.		
Shawinigan Water & Power Co.	6,500,000	6,500,000		100	113 25		1*	Jan. April July Oct.	113 1/2	113 1/2
St. John Street Ry.	800,000	800,000		100	109 50		2	June Dec.		109 1/2
Toledo Street Ry.	13,875,000	12,000,000		100					8	
Toronto Street Ry.	8,000,000	8,000,000		100	129 00		1 1/2*	Jan. April July Oct.	129 1/2	129
Tr. City Ry. Co., pfd.	2,600,000	2,600,000		100			1 1/2*	Jan. April July Oct.		
Trinidad Electric Ry.	1,164,000	1,164,000		4.80			1 1/2*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000		100	108 00		1 1/2*	Feb. May Aug. Nov.	109	108
Twin City Rapid Transit, pfd.	3,000,000	3,000,000		100			1 1/2*	Jan. April July Oct.		
West India Electric	800,000	800,000		100			1 1/2*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000		100			5	May Nov.		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000		100	213 00		2 1/2*	Jan. April July Oct.	213 1/2	213

* Quarterly.

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The Grocery and Allied Traders'
19th Annual Exhibition and Market,

September 16th to 23rd, 1911.

The Brewers' and Allied Traders'
33rd Annual Exhibition and Market,

October 14th to 20th, 1911.

The best markets for buyers.

Valuable competitions and demonstrations.

ARTHUR T. DALE, Managing Director.

er work. Several establishments outside the city, in this district, will swell these numbers considerably.

Workmen in the Amsterdam diamond industry are composed of five classes in the following order as to the amount of wages received. Cleavers, polishers, turners, cutters, and sawers. Polishers and turners receive about the same wages. Some cleavers receive as much as \$120 a week; formerly even more than that at times. From this maximum wages grade downward through the other classes to \$6 and \$8 a week for sawers.

Cleavers split the diamonds; cutters take off the rough and sharp edges and corners and make the general shape of the stone; polishers polish the stones and make their facets; turners turn the diamonds around in the apparatus which holds them, so that the facets can be made, every diamond worked in a first-class manner having from fifty-eight to sixty-four facets; sawers saw stones which cannot be cloven or which it is more profitable to saw; sometimes a stone is cleft and the parts are then sawed, but very small stones cannot be sawed.

The workers in the Amsterdam diamond industry have a compact organization. According to one of its rules no one can learn the diamond trade without the consent of the organization, and only children of workers or of jewelers are eligible to become pupils. There are always thousands of applicants on the waiting list. Applicants must pass an examination before being accepted.

They must be under 18 years of age and in good physical condition, especially the eyes. Pupils generally pay for instruction, sometimes as much as \$2,000 for cleaving, payable in instalments. There is a special school for polishers and turners, charging an instruction fee of \$120 to \$150. When the pupil can do work of any value, he receives some compensation.

There are however, some workers outside of the organization, and the number is growing. This is particularly true of some localities in other countries where the diamond industry is found. These outside operatives are usually in small establishments or work independently as individuals. The nat-

DIAMOND TRADE.

The chief disturbances to the diamond trade since the development of the African mines have resulted from changes in the tariff law of the United States, the Boer war, and the American financial depression of 1907-08. The export of diamonds from Amsterdam to United States in 1908 was less than half the normal volume, and the local industry nearly collapsed during this period.

Few dealers risked purchasing, but those who had the courage and the money to do so, says Consular and Trade Reports, were able to buy so cheaply that by holding them till the depression was over they made fortunes.

About seventy establishments in Amsterdam cut and polish diamonds. They employ more than 10,000 people, of whom about 1,700 are cleavers and cutters, and 4,700 polishers, etc., the remainder being engaged about the offices and in oth-

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

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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
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Quad Demy	36 x 48
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Kent Cap	21 x 18

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0.97.3	8.0	1.94.7	12.0	2.92.0	16.0	3.89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES

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

ural tendency of this will be to reduce the price of diamonds, and people engaged in the trade expect it unless some restraint can be imposed.

The usual market for the South African rough diamonds is London, whither they are shipped direct from the mines and where they are bought by Amsterdam factories or by rough diamond brokers who bring them hither. Brazilian diamonds are understood to be marketed in Paris, but in negligible quantities, it is said.

The Amsterdam diamond trade is distinctively export. The local consumption is relatively small. Foreigners attending fashionable receptions here who

look for lavish display of diamonds, remark with surprise the preponderance of pearls and other jewels.

The value of Amsterdam's diamond exports to the United States in good years amounts to \$10,000,000 or \$12,000,000. About the same annual export in value goes to the United States from Antwerp, \$5,000,000 to \$8,000,000 from England and about \$4,000,000 from France. Some of the diamonds sent from England and France are polished in Amsterdam.

BRITISH EMPIRE TRADE MARK.

Canada's Trade Commissioner at Glasgow writes:—A movement promoted by

the British Empire League, on the suggestion of the directors of the Glasgow Chamber of Commerce, for the introduction of a British Empire trade mark is now receiving considerable support. The objects of the scheme, as set forth in a draft memorandum of the association, are:—(1) To provide a simple, practical, and definite means of identification of British manufactures and produce which would show clearly the particular part of the British Empire in which the goods were produced; (2) to divert to the colonies the home country's supply of foreign foodstuffs; (3) effectually to stop foreign manufacturers from fraudulently placing names of trade marks of British

manufacture upon goods factored with at the same from selling actually of It is position is required to be realized the Trade Mark can become British Empire proposed. ed out, need goods, but tion with tl

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9½ per cent Premium).

D's. and Cents (Premium).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	D's.	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	½	26	1 0¼	51	2 1¼	76	3 1¼
0	16.0	3 89.3	1 0 4 1¼	20 10 11½	51 10 9 7	1047	18 10¾	2	1	27	1 1¼	52	2 1¼
0	1	3 91.4	2 0 8 2¾	41 1 11	52 10 13 8½	1068	9 10¼	3	1½	28	1 1¾	53	2 2¼
1	2	3 93.4	3 0 12 4	61 12 10½	53 10 17 9¾	1089	0 9¾	4	2	29	1 2¼	54	2 2¾
1	3	3 95.4	4 0 16 5¼	82 3 10	54 11 1 11	1109	11 9¼	5	2½	30	1 2¾	55	2 3
1	4	3 97.4	5 1 0 6½	102 14 9½	55 11 6 0¼	1130	2 8¾	6	3	31	1 3¼	56	2 3½
1	5	3 99.5	6 1 4 8	123 5 9	56 11 10 1¾	1150	13 8½	7	3½	32	1 3¾	57	2 4
2	6	4 01.5	7 1 8 9¼	143 13 8½	57 11 14 3	1171	4 8	8	4	33	1 4¼	58	2 4½
2	7	4 03.5	8 1 12 10½	164 7 8	58 11 18 4¼	1191	15 7½	9	4½	34	1 4¾	59	2 5
2	8	4 05.5	9 1 16 11¾	184 18 7½	59 12 2 5½	1212	6 7	10	5	35	1 5¼	60	2 5½
2	9	4 07.6	10 2 1 1¼	205 9 7	60 12 6 7	1232	17 6½	11	5½	36	1 5¾	61	2 6
3	10	4 09.6	11 2 5 2½	226 0 6½	61 12 10 8¼	1253	8 6	12	6	37	1 6¼	62	2 6½
3	11	4 11.6	12 2 9 3¾	246 11 6	62 12 14 9½	1273	19 5½	13	6½	38	1 6¾	63	2 7
3	12	4 13.7	13 2 13 5	267 2 5½	63 12 18 10¾	1294	10 5	14	7	39	1 7¼	64	2 7½
3	13	4 15.7	14 2 17 6½	287 13 5	64 13 3 0¼	1315	1 4½	15	7½	40	1 7¾	65	2 8
3	14	4 17.7	15 3 1 7¾	308 4 4½	65 13 7 1½	1335	12 4	16	8	41	1 8¼	66	2 8½
3	15	4 19.8	16 3 5 9	328 15 4	66 13 11 2¾	1356	3 3½	17	8½	42	1 8¾	67	2 9
3	16	4 21.8	17 3 9 10¼	349 6 3½	67 13 15 4	1376	14 3	18	9	43	1 9¼	68	2 9½
3	17	4 23.8	18 3 13 11¾	369 17 3	68 13 19 5½	1397	5 2½	19	9¼	44	1 9¾	69	2 10
3	18	4 25.8	19 3 18 1	390 8 2¾	69 14 3 6¾	1417	16 2	20	9¾	45	1 10¼	70	2 10½
3	19	4 27.9	20 4 2 2¼	410 19 2¼	70 14 7 8	1438	7 1½	21	10¼	46	1 10¾	71	2 11
3	20	4 29.9	21 4 6 3½	431 10 1¾	71 14 11 9¼	1458	18 1	22	10¾	47	1 11¼	72	2 11½
3	21	4 31.9	22 4 10 5	452 1 1¼	72 14 15 10¾	1479	9 0½	23	11¼	48	1 11¾	73	3 0
3	22	4 33.9	23 4 14 6¼	472 12 0¾	73 15 0 0	1500	0 0	24	11¾	49	2 0¼	74	3 0½
3	23	4 36.0	24 4 18 7½	493 3 0¼	74 15 4 1¼	1520	10 11½	25	1 0¼	50	2 0¾	75	3 1
3	24	4 38.0	25 5 2 9	513 13 11¾	75 15 8 2¾	1541	1 11						
3	25	4 40.0	26 5 6 10¼	534 4 11¼	76 15 12 4	1561	12 10½						
3	26	4 42.1	27 5 10 11½	554 15 10¾	77 15 16 5¼	1582	3 10						
3	27	4 44.1	28 5 15 0¾	575 6 10¼	78 16 0 6½	1602	14 9½						
3	28	4 46.1	29 5 19 2¼	595 17 9¾	79 16 4 8	1623	5 9						
3	29	4 48.1	30 6 3 3½	616 8 9¼	80 16 8 9¼	1643	16 8½						
3	30	4 50.2	31 6 7 4¾	636 19 8¾	81 16 12 10½	1664	7 8						
3	31	4 52.2	32 6 11 6	657 10 8¼	82 16 16 11¾	1684	18 7½						
3	32	4 54.2	33 6 15 7½	678 1 7¾	83 17 1 1¼	1705	9 7						
3	33	4 56.3	34 6 19 8¾	699 12 7¼	84 17 5 2½	1726	0 6½						
3	34	4 58.3	35 7 3 10	719 3 6¾	85 17 9 3¾	1746	11 6						
3	35	4 60.3	36 7 7 11¼	739 14 6¼	86 17 13 5	1767	2 5½						
3	36	4 62.3	37 7 12 0¾	760 5 5¾	87 17 17 6½	1787	13 5						
3	37	4 64.4	38 7 16 2	780 16 5¼	88 18 1 7¾	1808	4 4½						
3	38	4 66.4	39 8 0 3¼	801 7 4¾	89 18 5 9	1828	15 4						
3	39	4 68.4	40 8 4 4½	821 18 4¼	90 18 9 10¼	1849	6 3½						
3	40	4 70.4	41 8 8 6	842 9 3¾	91 18 13 11¾	1869	17 3						
3	41	4 72.5	42 8 12 7¼	863 0 3¼	92 18 18 1	1890	8 2¾						
3	42	4 74.5	43 8 16 8½	883 11 2¾	93 19 2 2¼	1910	19 2¼						
3	43	4 76.5	44 9 0 9¾	904 2 2¼	94 19 6 3½	1931	10 1¾						
3	44	4 78.6	45 9 4 11¼	924 13 1¾	95 19 10 5	1952	1 1¼						
3	45	4 80.6	46 9 9 0½	945 4 1¼	96 19 14 6¼	1972	12 0¾						
3	46	4 82.6	47 9 13 1¾	965 15 0¾	97 19 18 7½	1993	3 0¼						
3	47	4 84.6	48 9 17 3	986 6 0¼	98 20 2 9	2013	13 11¾						
3	48		49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034	4 11¼						
3	49		50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054	15 10¾						

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.

on the sug- the Glasgow he introduc- mark is sUPPORT. The forth in a association. le, practical. ification of odu e which ticular part h the goods to the col- ply of for- ly to stop fraudulently s of British

manufacturers or names of British places upon goods which have not been manufactured within the United Kingdom and at the same time to stop British traders from selling as British goods what are actually of foreign manufacture." It is pointed out that no fresh legislation is required to enable these objects to be realized. Under the provisions of the Trade Mark Act, 1905, an association can become the proprietors of a universal British Empire trade marke such as is proposed. The mark, it is further pointed out, need not be stamped upon the goods, but may be used only in connection with the goods. "The association

proposes to take advantage of the powers provided by that Act, and to lay before Great Britain and Ireland and the Colonies the great benefits which would accrue to the Empire as a result of the individual support of its people." Members of the association will pay a nominal subscription, and the "mark" will be legally protected from all abuses and infringement. Under the Merchandise Marks Act of 1888 the association will have power to prosecute any trader who uses British names on foreign goods. The association will be carried on under strictly non-party auspices and will not be conducted for profit.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.
The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James St., on Tuesday, the second day of May next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.
By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, March 31st, 1911.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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The London Directory Co., Ltd.
25 ABCHURCH LANE,
London, E. C., Eng.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. med.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Coppers, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Fallets, same	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 44 acres.

APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

RAILROAD EARNINGS.

Gross earnings of all United States railroads so far for the first two weeks in April continue in fairly well maintained volume, the total \$12,348,852, showing an increase as compared with the earnings of the same roads a year ago of 0.5 per cent. The returns now being received show considerable irregularity but in no instance where a loss is reported is it especially pronounced, while the decreases on such roads as Colorado and Southern, Denver and Rio Grande, Missouri, Kansas and Texas and Texas and Pacific are offset by gains by International Great Northern St. Louis Southwestern, Seaboard Air Line, Wabash and Southern. In the following table are given the earnings of all United States railroads reporting to date for the first two weeks in April and the increase as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gain or loss compared with last year:—

	1911.	Cent. Per
Apr. 2 wks.	\$12,348,852	Gain 0.5
Mar. 2 wks.	17,295,287	Loss 3.0
Feb. 2 wks.	17,222,097	Gain 0.2

WHERE BREAD IS SCARCE.

There are regions wherein the poorer classes of peasantry eat little or no bread. Baked loaves of bread are practically unknown in many parts of Southern Austria and Italy and throughout the agricultural district of Roumania.

It is said that in the village of the Obersteiermark not far from Vienna, bread is never seen, the staple food being sterez a kind of porridge made from ground beech nuts, taken at breakfast with fresh or curdled milk, at dinner with broth or fried lard and with milk again for supper. This dish is also known as helden, and takes the place of

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 81
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 00 0 00
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 10 4 00
Crabs, No. 2 per brl	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 10
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 0 06
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 80
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	0 00 4 50
Straight Roller	4 00 4 25
Straight bags	1 75 1 85
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	2 90 3 00
Bran, in bags	21 00 23 00
Shorts, in bags	23 00 25 00
Moullie	0 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Choicest	0 24 0 24
Creamery, Seconds	0 00 0 22
Creamery, Seconds	0 20 0 21
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Fo. cer.	0 11 0 11
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 12
Eastern	0 11 0 12
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 00 0 17
New Laid, No. 2	0 00 0 00
Selected	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 10 1 15
Honey, White Clover, comb	0 11 0 12
Honey, -h.t. extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 70 1 95
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 25
Ex. Ground in boxes	4 75
Powdered, in barrels	5 05
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 70
Paris Lumps in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Moutt	0 29 0 82
Molasses, in barrels	0 32 0 85
Molasses in half barrels	0 34 0 87
Evaporated Apples	0 14 0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	1 50 2 00
Loose Musc. Layers, Lon. Con. Cluste. Extra Deser. Royal Bucki. Valencia, Se. Valencia, L. Currants	1 50 2 00
Filtras	1 50 2 00
Patras	1 50 2 00
Vostizas	1 50 2 00
Prunes, Cal. Prunes, Fren. Figs, in bag. Figs, new ls. Bosnia Prus	1 50 2 00
Rice—	
Standard B. Grade C.	1 50 2 00
Patna, per 100 lbs.	1 50 2 00
Pot Barley, Pearl Barley, Tapioca, peal Seed Tapioca Corn, 2 lb. ti Peas, 2 lb. t Salmon, 4 d Tomatoes, pe String Beans	1 50 2 00
Salt—	
Windsor 1 lb Windsor 3 lb Windsor 5 lb Windsor 7 lb Windsor 200 Coarse delive Butter Salt, Butter Salt, Cheese Salt, Cheese Salt,	1 50 2 00
Coffees—	
Seal brand, 2 1 Old Governme Pure Mocha Pure Maracaib Pure Jamaica Pure Santos Fancy Rio Pure Rio	1 50 2 00
Teas—	
Young Hysons Young Hysons Japans Congou Ceylon Indian	1 50 2 00
HARDWARE	
Antimony Tin, Block, L. Tin, Block, St. Tin, Strips, pe Copper, Ingot, Cut Nail Sel Base price, pe 40d, 50d, 60 Extras—over at Coil Chain—No. 1 No. 2 No. 3 No. 4 No. 5 No. 6 No. 7 No. 8 No. 9 No. 10 No. 11 No. 12 Galvanized St 100 lb. box, 13 Bright, 1 1/2 to 1 Galvanized Iron Queen's Head, Comet, do., 2 Iron Horse Sh No. 2 and large No. 1 and sma Bar Iron per 1 Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Am. Sheet Stee Boiler plates, ir Boiler plates, ir Hoop Iron, base Band Canadian base of Band	1 50 2 00

CURRENT.

Wholesale.

\$ c s

1 50	2 40
0 05	0 07
2 00	2 50
2 25	2 50
1 50	2 50
1 75	2 20
0 80	0 85
1 50	2 00
0 27	0 81
0 08	0 08
1 75	2 50
1 50	1 75
0 70	1 00
0 00	0 00
0 09	1 30
0 80	0 90
0 30	0 52
0 00	0 07
5 00	6 50
0 10	4 00
18 00	0 00
10 00	8 00
16 50	17 10
8 50	14 00
7 50	0 05 9 65
0 05	0 67
0 00	6 25
0 16	0 25
0 00	5 30
0 00	4 80
0 00	4 60
0 00	4 50
4 00	4 25
1 75	1 85
1 60	1 75
0 60	4 15
2 90	3 00
21 00	23 00
23 00	25 00
0 00	30 00
25 00	28 00
0 24	0 24
0 00	0 22
0 20	0 21
0 00	0 09
0 00	0 00
0 00	0 00
0 11	0 11
0 11	0 12
0 11	0 12
0 11	0 12
0 10	1 15
0 11	0 12
0 07	0 08
0 00	0 00
1 70	1 95
4 65	4 50
5 85	5 25
4 15	5 05
5 65	5 05
5 70	5 00
0 29	0 32
0 32	0 35
0 34	0 37
0 14	0 15

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Raisins— \$ c s

Sultanas	0 00	0 12
Loose Musc.	0 09	0 10
Layers, London	0 00	2 20
Con. Cluster	0 00	2 05
Extra Desert	0 00	2 90
Royal Buckingham	0 10	0 00
Valencia, Selected	0 00	0 00
Valencia, Layers	0 00	0 10
Currants	0 00	0 00
Filatras	0 00	0 07
Patras	0 00	0 18
Vostizas	0 09	0 13
Prunes, California	0 08	0 10
Prunes, French	0 06	0 06
Figs, in bags	0 08	0 12
Figs, new layers	0 08	0 12
Bosnia Prunes	0 09	0 09

Rice—

Standard B.	0 00	3 00
Grade C.	0 00	2 90
Patna, per 100 lbs.	0 00	4 25
Pot Barley, bag 90 lbs.	2 00	2 25
Pearl Barley, per lb.	0 00	0 06
Tapioca, pearl, per lb.	0 06	0 06
Seed Tapioca	0 05	0 06
Corn, 2 lb tins	0 00	1 00
Peas, 2 lb. tins	1 25	1 75
Salmon, 4 dozen case.	0 95	2 20
Tomatoes, per dozen cans	0 60	1 45
String Beans	0 80	0 97

Salt—

Windsor 1 lb., bags gross	1 50	3 00
Windsor 3 lb. 100 bags in brl.	2 90	2 90
Windsor 5 lb. 60 bags	2 80	1 10
Windsor 7 lb. 42 bags	1 10	0 60
Windsor 200 lb.	0 60	0 57
Coarse delivered Montreal 1 bag	1 55	2 10
Coarse delivered Montreal 5 bags	2 10	1 55
Butter Salt, bag, 200 lbs.	2 10	1 55
Butter Salt, brls., 280 lbs.	2 10	2 10
Cheese Salt, bags 200 lbs.	1 55	2 10
Cheese Salt, brls., 280 lbs.	2 10	0 32

Coffees—

Seal brand, 2 lb. cans	0 32	0 33
1 lb. cans	0 31	0 24
Old Government—Java	0 18	0 18
Pure Mocho	0 17	0 17
Pure Maracaibo	0 17	0 16
Pure Jamaica	0 16	0 15
Pure Santos	0 16	0 15
Fancy Rio	0 16	0 15
Pure Rio	0 16	0 15

Teas—

Young Hysons, common	0 18	0 25
Young Hysons, best grade	0 32	0 35
Japans	0 35	0 60
Congou	0 21	0 45
Ceylon	0 22	0 35
Indian	0 22	0 35

HARDWARE—

Antimony	0 10	0 48
Tin, Block, L. and E. per lb	0 00	0 49
Tin, Block, Straits, per lb.	0 00	0 49
Tin, Strips, per lb.	0 18	0 21
Copper, Ingot, per lb.	0 18	0 21

Cut Nail Schedule—

Base price, per keg	2 40	Base
40d, 50d, 60d and 70d, Nails	0 09	0 07
Extras—over and above 30d	0 06	0 06
Coil Chain—No. 6	0 06	5 00
No. 5	0 06	4 60
No. 4	0 06	3 90
No. 3	0 06	3 60
1/2 inch	0 06	3 40
5-16 inch	0 06	8 25
3/8 inch	0 06	8 15
7-16 inch	0 06	8 00
9-16	0 06	2 90
3/4	0 06	2 90
3/4 and 1 inch	0 06	2 90

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4	2 85	4 20
Bright, 1 1/2 to 1 3/4	3 95	4 20

Galvanized Iron—

Queen's Head, or equal gauge 28	4 20	4 45
Comet, do., 28 gauge	3 95	4 20

Iron Horse Shoes—

No. 2 and larger	3 65	3 90
No. 1 and smaller	1 85	2 10
Bar Iron per 100 lbs.	2 40	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 45	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 45	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 75	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 50	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 50	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 50	2 50
Boiler plates, iron, 3-16 inch	2 50	3 25
Boiler plates, iron, 1/2 inch	2 50	1 85
Hoop Iron, base for 2 in. and larger	2 50	1 85
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85	1 85

bread, not only in the Austrian district named but in Cerinthia and in many parts of the Tyrol.

In Northern Italy the peasants affect a substitute for bread called polenta, a porridge made of boiled grain. Polenta is not, however, allowed to "granulate" like Scotch porridge or like the Austrian sturz, but is boiled into a solid pudding, which is cut up and portioned out with a string. It is eaten cold as often as it is hot, and is in every sense the Italian's daily bread. A variation of polenta, called mamalga, is said to be the favourite of the poorer classes of Roumania. Mamalga is like polenta in that it is made of boiled grain, but it is unlike the latter in one important respect—the grains are not allowed to settle into a solid mass, but are kept distinct, after the fashion of oatmeal porridge.—Tit-Bits.

SOYA BEANS IN CEYLON.

The cultivation of the soya bean in Ceylon is mentioned in a brief report which Consul William Magelssen sends from Colombo as follows:—The soya bean, which has come into prominence recently owing to its commercial value, has now been successfully experimented with in the Island of Ceylon. The Agricultural Society secured a large quantity of seed some years ago from the Far East and experiments were carried out at the botanic gardens at Peradeniya, but the cultivation proved a failure. The secretary of the Ceylon Agricultural Society has now succeeded, however, in turning out a large crop in the government stock gardens in Colombo, producing two varieties, the Japan (white seed) and the Java (black seed), and seed will shortly be available for distribution. It is expected that the cultivation of the soya bean will be taken up largely in Ceylon, for besides its value as an article of food it can be exported to the European and American markets.

NEW INVENTIONS.

The following Canadian and American patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada: Octave Fournier, St. Charles Bellechasse, Que., acetylene gas generator; Hugo Lentz, Mannheim, Germany, rotary engine; Robert Stock, Berlin, Germany, motor plow; Joseph N. Picard, Montreal, Que., dryer.

United States: J. T. Felix Frechette St. Gabriel de Brandon, Que., automatic agitating apparatus; Jan Zverina, Montreal, Que., roller skate; Joseph Beauchamp, Montreal, Que., shoe pattern; Francois Louvrier, Mexico, electro metallurgical furnace.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Canada Plates— \$ c s

Full polish	4 25	2 95
Ordinary, 52 sheets	3 00	3 10
Ordinary, 60 sheets	3 10	4 95
Ordinary, 75 sheets	1 95	2 58
Black Iron Pipe, 3/4 inch	3 10	4 40
1/2 inch	6 00	7 15
3/4 inch	7 15	9 80
1 inch		
1 1/4 inch		
1 1/2 inch		
2 inch		

Per 100 feet net.—

Steel cast per lb., Black Diamond	10 00	0 07
Steel, Spring, 100 lbs.	2 60	2 00
Steel, Tire, 100 lbs.	1 95	2 50
Steel, Sleigh shoe, 100 lbs.	2 75	2 05
Steel, Toe Calk	2 50	2 05
Steel, Machinery	2 75	
Steel, Harrow Tooth	2 05	

Tin Plates—

1C Coke, 14 x 20	4 50	4 75
1C Charcoal, 14 x 20	5 00	7 75
1X Charcoal	5 00	7 75
Terne Plate 1C, 20 x 20	10 09	0 10
Russian Sheet Iron	7 85	8 35
Lien & Crown, tinned sheets	6 50	0 00
22 and 24-gauge, case lots	3 65	6 50
26 gauge	0 20	0 70
Lead, Pig, per 100 lbs.	7c per lb.	less 30 p.c.
Sheet		
Shot, 100 lbs., 750 less 25 per cent.		
Lead Pipe, per 100 lbs.		

Zinc—

Spelter, per 100 lbs.	6 25	0 00
Sheet zinc	7 75	

Black Sheet Iron, per 100 lbs.—

10 to 12 gauge	2 80	2 05
14 to 16 gauge	2 15	2 20
18 to 20 gauge	0 00	2 25
22 to 24 gauge	0 00	2 30
26 gauge	0 00	2 40
28 gauge	0 00	2 40

Wire—

Plain Galvanized, No. 4	2 73	2 73
Plain galvanized, No. 5	2 68	2 23
do do No. 6, 7, 8	2 73	2 78
do do No. 9	2 88	3 48
do do No. 10	0 00	0 00
do do No. 11	0 00	0 00
do do No. 12	0 00	0 00
do do No. 13	0 00	0 00
do do No. 14	0 00	0 00
do do No. 15	0 00	2 30
do do No. 16	2 50	
Barbed Wire, Montreal	2 50	
Spring Wire, per 100, 1.25	62 35	base
Net extra		
Iron and Steel Wire, plain, 6 to 9		

ROPE—

Sisal, base	0 08	
do 7-16 and up		
do 3/4		
do 3-16		
Manilla, 7-16 and larger		
do 3/4		
do 1/4 to 5-16		
Lath yarn		

WIRE NAILS—

2d extra	0 00	0 00
2d f extra	0 00	0 00
3d extra	0 00	0 00
4d and 5d extra	0 00	0 00
6d and 7d extra	0 00	0 00
8d and 9d extra	0 00	0 00
10d and 12d extra	0 00	0 00
16d and 20d extra	0 00	2 30
20d and 60d extra	2 30	Base
Base		

BUILDING PAPER—

Dry Sheet, roll	30	40
Tarred Sheet, roll		

HIDES—

Montreal Green Hides—		
Montreal, No. 1	0 00	0 10
Montreal, No. 2	0 00	0 09
Montreal, No. 3	0 00	0 08
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	0 90	
Clips		
8 ring Lambskins	0 00	0 10
Calfskins, No. 1	0 00	0 15
do No. 2	0 00	0 18
Horse Hides	1 75	2 50
Tallow rendered	0 06	0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 40
Kip Skins, French	0 36 0 38
English	0 65 0 70
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 17
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 00 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (T. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	1 10 1 13
Linseed, boiled	1 12 1 15
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 10 1 15
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders	0 60 0 70
Whiting, Paris Gilders	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	1 75 1 25
Roan 250 lbs., gross	6 00 9 00

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending April 13th, 1911:—

A London correspondent who already represents a colliery company with a large output, is desirous of getting into communication with a Canadian firm developing or working petroleum oil-fields, who may require an agent in England.

A Birmingham firm manufacturing all descriptions of art metal work furniture desire to appoint first-class Canadian agents.

A Scottish firm manufacturing basic slag for fertilising purposes, and who are erecting a plant in Nova Scotia desire to get into touch with Canadian purchasers.

A Lancashire firm manufacturing lifts and hoists desire to appoint first-class Canadian agents. A member of the firm proposes to proceed to the Dominion to interview parties likely to suit them.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

DUTIES:—(1) At least six months' residence upon and cultivation of the land in each year for three years.
(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
a Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
Orange Shellac, pure	2 10 2 40
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 11
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 19 0 21
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Dix Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells 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
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian 11

British Am
Canada Lif
Confederati
Western As
Guarantee

BRITISH
Quotations

Shares	Div.
250,000	10s. p
450,000	10s. p
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
200,000	10
67,000	16 2-3
150,000	6s 6d p
100,000	..
20,000	17s 6d
245,640 £	90
35,862	20
105,650	32
10,000	15
10,000	40s. per
50,000	6
110,000	35s 6d p
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220 £	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per
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

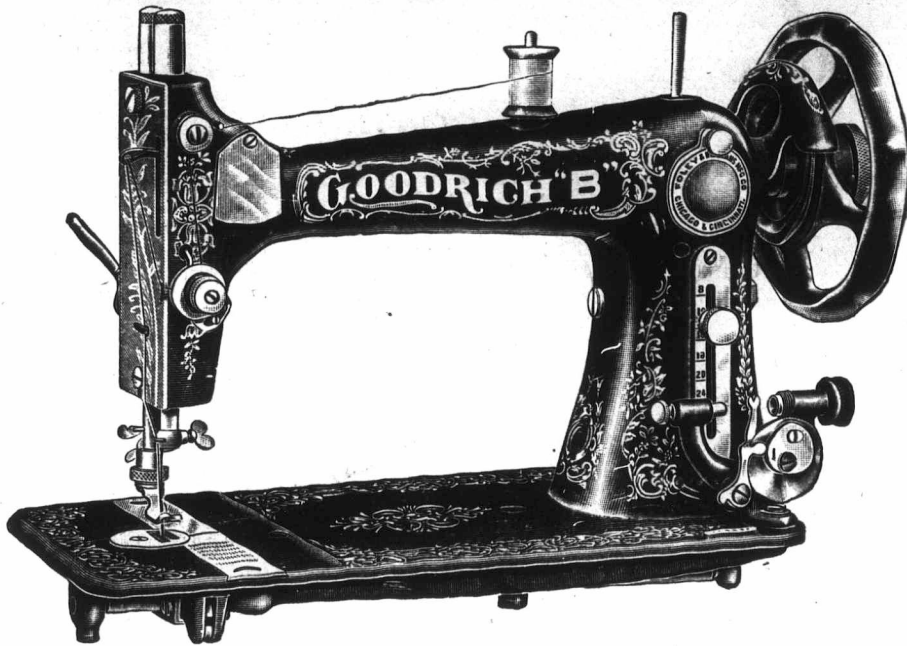
Write us for Prices and Terms.
We Can Interest You.

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.



CURRENT.

Wholesale.

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

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Apr. 26, 1911.

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

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

Apr. 15, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. ..	20	2 1-6	12
450,000	10s. per sh.	Do. (New) ..	1	1	18½
220,000	5s.	Atlas Fire & Life ..	10	24s	6½
100,000	17½	British Law Fire, Life ..	10	1	4½
295,000	60	Commercial Union ..	10	1	19
100,000	10s.	Employers' Liability ..	10	2	14
10,000	18½	Equity & Law ..	100	6	27½
169,996	12½	Gen. Accident, Fire & Life ..	5	1¼	2
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar ..	15	3	8½
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	6½
100,000	..	Legal Insurance ..	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	90	Liverpool, London & Globe ..	St.	2	24
85,862	20	London ..	25	12½	54½
105,650	32	London & Lancashire Fire ..	25	2½	26½
10,000	15	London and Lancashire Life ..	10	2	..
10,000	40s. per sh.	Marine ..	25	4½	39
50,000	6	Merchants' M. L. ..	10	2½	2 15-16
110,000	35s 6d per sh.	North British & Mercantile ..	25	6¼	39½
300,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	28
53,776	30	Phoenix ..	50	5	34
100,000	20	Railway Passen. ..	10	2	..
689,220 £	9	Royal Exc. ..	St.	100	220
261,258	66 2-3	Royal Insurance ..	10	1½	27
260,037	17½	Scot. Union & Nat. "A" ..	20	1	3½
240,000	10s. per sh.	Sun Fire ..	10	10s	18
48,000	10 2-3	Sun Life ..	10	7½	19½
100,000	20	Thames & Mer. Marine ..	20	2	6½
65,400	13	Union Mar., Life ..	20	2¼	7½
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London Apr. 15

SECURITIES.	London Apr. 15
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910 ..	100½ 101½
3 per cent loan, 1928.	92 93
Ins. Sh.	104½ 101½
2½ p.c. loan, 1947.	76 77
Manitoba, 1910, 5 p.c. ....	....

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds ..	114	116
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	12½	12½
100 do. 5½ p.c. bonds ..	186	188
Can. Central 6 p.c. M. Bda. Int. guar. by Govt. ....	..	..
Canadian Pacific, \$100.	232	232½
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock ..	105	106
Do. 4 p.c. pref. stock ..	102½	103½
Algoma 5 p.c. bonds ..	113	115
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	28½	28½
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	112	118
100 2nd pref. stock ..	102	103
100 3rd pref. stock ..	62½	72½
100 5 p.c. perp. deb. stock ..	128	130
100 4 p.c. perp. deb. stock ..	101	102
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Sig. 1st M. 5 p.c. mtg. bonds ..	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada. 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G. & B., 4 p.c. bonds, 1st mtg. 1st mortg. ....	..	..
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..

Municipal Loans.

100 City of Lond., Ont., 1st pr. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c. ....	..	..
100 City of Ottawa, red, 1913, 4½ p.c. redeem. 1923, 4 p.c.	102	104
100 City of Quebec, 3 p.c., 1927 ..	83	85
100 City of Toronto, 4 p.c. 1922-23 2½ p.c., 1929.	101	103
5 p.c. gen. con. deb., 1919-20	99	101
4 p.c. stg. bonds ..	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..

Miscellaneous Companies.

100 Canada Company ..	26	28
100 Canada North-West Land Co. ..	117½	118½
100 Hudson Bay ..	..	..

Banks.

Bank of England ..	255	259
London County and Westminster ..	20½	21½
Bank of British North America ..	75½	76½
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	222½	224½



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

TOTAL CASH INCOME \$2,176,578.38
TOTAL ASSETS 11,388,773.32
NET SURPLUS to POLICYHOLDERS 1,174,768.68
PAYMENTS TO POLICYHOLDERS 867,830.62

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

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

HOME OFFICE, - - - TORONTO.



The Prudential Has Hundreds of Men

in its service who have represented it ten, fifteen, twenty and twenty-five years. The man who makes good is the master of his own future.

WRITE US ABOUT AN AGENCY

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.

JOHN F. DRYDEN, President.

Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1911 MARCH 1911

Wed Thu Fri Sat SUN Mon Tue

1911 APRIL 1911

Sat SUN Mon Tue Wed Thu Fri

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

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

April, June September, November 30 Days.

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Capital
Total
Paid P

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To

Date

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.

THE CANADIAN
Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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 Managing Director.

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

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Travellers for
 required by all
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8

10 Days.

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.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., '905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, WM. SNIDER,
President. Vice-President.
Frank Haight, T. L. Armstrong,
Manager. 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.

Advertise

in the . . .

"Journal of
Commerce"

It reaches every
class of Trade.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28
Losses paid since organization - 54,069,727.16

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH. . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 61,490,000
Total Annual Income, exceeds..... 27,500,000
Total Funds, exceed..... 94,900,000
Deposit with Dominion Government..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST JAMES ST,
Applications for Agencies solicited in unrepresented districts.

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