

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

Vol. 74. No. 22
New Series.

MONTREAL, FRIDAY, MAY 31, 1912.

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Rest, - - - - - 12,000,000

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Incorporated 1855.

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Rest.....5,600,000

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Brantford	Porcupine	Cartwright
Brockville	Port Hope	Pilot Mound
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Colborne	Shelburne	Trancona
Coldwater	Stayner	
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THE CHARTERED BANKS.

Union Bank of Canada

DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per annum upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Saturday, the first day of June next.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 22nd, 1912.

The Bank of Ottawa.

DIVIDEND No. 83.

Notice is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,
GEO. BURN, Gen Mgr.

Ottawa, Ont., April 29th, 1912.

Traders Bank of Can

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

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

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YARMOUTH . . . E. H. Armstrong
YARMOUTH . . . Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON . . F. H. McLatchy
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The Standard Loan Co.

We offer for sale debentures bearing interest
at FIVE per cent per annum, payable half-
yearly. These debentures offer an absolutely
safe and profitable investment, as the purcha-
sers have for security the entire assets of the
Company.

Capital & Surplus Assets \$1,400,000.00
Total Assets 2,800,000.00

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT
PETROLIA, ONT. (now of twenty year's standing), continues to make Marine,
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-
finers and Mills in this section are nearly entirely supplied with Boilers and other
Plate Work from this shop; while for well-drilling purposes it has sent
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop
Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-
ductions of Machine Shops, including Steam Engines and Castings in Iron and
Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men
of long experience, it invites comparison of the quality of its work, with any
shop in Canada.

ARTHUR KAVANAGH,

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ESTABLISHED 1856.

Hiram Swank's Sons

MAIN OFFICE:
JOHNSTOWN, Pa.

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Center & Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

No. 1 Fire Brick and Shapes

TO THE TRADE.

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

COTÉ BROS. & BURRITT

Elevator Builders,
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52 Conde Street, Montreal.



FOR SALE

A Well Finished CHERRY COUNTER about 20 feet long by 3 feet wide with swing door. Was made for the Equitable Life Assurance Company of New York.

ALSO:

A high CABINET DESK, made for the above institution; all in good order.

Address:

"JOURNAL OF COMMERCE,"

Montreal.

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Founded A.D. 1710.

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The oldest Insurance Co. in the World.

Canadian Branch:—15 Wellington St. E.
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Montreal Chief Agents:

EVANS & JOHNSON, 26 St. Sacramento St

Agents Wanted in all Unrepresented Districts.



Walter R. Wonham & Sons,

MONTREAL.

Agents for Canada.

MERCHANTS, MANUFACTURERS, and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its Circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

COMMERCIAL SUMMARY.

—The Imperial Bank has opened a branch at Millet, Alta., a sub branch to Wetaskiwin.

—Wheat has been found growing in the Andes Mountains 11,000 feet above the level of the sea.

—British beer consumption decreased from 36,841,000 barrels in 1899 to 33,619,000 barrels in 1911.

—A new life-saving buoy, made in Germany, is shaped like a hammock. In it a bather may recline and paddle himself to safety.

—Upward of 40,000 workmen are killed and 2,000,000 injured in industrial accidents in the United States every year, according to the Year Book of the American Museum of Safety.

—Demands of United States engineers and firemen will impose new obligations on railroads amounting to \$25,000,000.

—A by-law providing for a loan to complete a water works system was passed by the burgesses of Biggar, Sask., recently.

—Reports state that the Holton County Council recently passed a by-law providing for a loan of \$300,000 for good roads.

—Exports of United States for ten months ended April 30 were \$1,865,300,000, an increase of \$139,000,000 over same period year ago.

—Application has been made to the New York Stock Exchange to list \$20,793,300 capital stock of the Guggenheim Exploration Company.

—The City Council of Ottawa has passed two by-laws, providing for loans of \$70,000 for electric light extension and \$74,000 for water works.

—At Fort William, Ont., a by-law providing for a loan of \$250,000 to complete a water works system will be submitted to a vote in the near future.

—The total visible supply of sugar in Europe and America is given as 2,449,321 tons. Last year the visible supply was 2,847,754 tons at the same time.

—Two by-laws providing for loans of \$42,000 for public school and \$10,000 for high school purposes were recently passed by the voters of Port Hope, Ont.

—The Canadian Pacific has acquired the Kanso and Sloean Railroad, of British Columbia. The road serves a number of mines in the Sloean and Kalso mining district.

—Many little issues of Alberta and Saskatchewan school debentures aggregating \$46,900, at 5, 6 and 7 per cent, have been lumped together and bought by an Edmonton firm.

—Proposals will be received until June 5th, by the secretary-treasurer of Outremont, Que., for \$450,000 4½ per cent debentures, due \$50,000 November 1, 1953, and \$400,000 November 1, 1854.

—Twenty-three ships were engaged in this spring's Newfoundland seal fishery, and the total catch was 175,128 seals, valued at \$329,104, as compared with 304,291 seals, valued at \$493,635 last year.

—The annual report of the White Star Steamship Co. shows that the profits for the year amounted to £1,074,752, or about \$5,372,760. The dividends during the year amounted to 60 per cent.

—Proposals will be received until June 1 by the Secretary-Treasurer of Craig, Sask., for the \$22,000 town hall and \$6,000 skating and curling rink 6 per cent 80 annual installment debentures, recently voted.

—In Edmonton, Alta., the election resulted in favour of the by-laws providing for the loans of \$310,006.69 for golf links purchase, \$50,126 for telephone purposes, and \$60,346.68 for hillside property purchase.

—Butter is falling off in demand out west, but probably export demand will prevent much reduction here. Retailers selling at 29c or 30c, cannot make much, with farmers getting 26½c at the factories.

—The Canadian Northern Railway has received the news that E. L. Stokes, of Philadelphia, has placed the \$2,000,000 equipment trust 4½ per cent gold certificates, series C1, 1912, recently offered by him at prices to yield 4¾ per cent.

—The partially constructed power plant at Waiwaitin Falls on the Matagami River which was being built to supply power to the Porcupine gold camp has been taken over by D. Lorne McGibbon and others, who have paid off the debts and will push the work to completion.

—Land sales by the Calgary and Edmonton Land Co., in 1911 covered only 8,432 acres, compared with 12,231 in 1910; but the average price rose from \$9.34 to \$13.20 per acre. Mineral lands sales advanced from 129 to 3,899 acres, and the price from \$1.935 to \$58.499.

—Coal dealers have not yet announced the price of anthracite coal for June. As the miners get an advance in wages of a little more than 5 per cent under the new agreement, no summer discount, which ordinarily would be 30c during the month of June, is looked for this year.

—According to reports, the Calgary School Board has decided to issue \$800,000 school building and \$175,000 site purchase 4½ per cent 40-year debentures. The election held resulted in favour of the proposition to issue the \$300,000 drainage system, \$88,000 street improvement and \$95,000 cemeteries and park debentures.

—President H. Leone Miller, Salina, Kan., of the Winnipeg Salina and Gulf Railway, referring to the reported sale of bonds in Paris and London, writes: "We are fully assured by cablegram that our entire issue of bonds, amounting to \$29,997,000, has been sold, and that the money will be paid in six equal parts, quarterly."

—June interest and dividend disbursements by the railroad, industrial and traction companies in the United States are estimated at \$97,707,000, as compared with \$93,042,000 in the corresponding month last year. Disbursements by industrial companies in dividends will be about \$2,000,000 less and by railroad companies about \$800,000 more.

—We regret to announce the death of Mr. J. A. Prendergast, General Manager of the Bank of Hochelaga, which occurred at his residence, 115 Crescent Street, on Monday. Mr. Prendergast had been for 27 years with the Bank of Hochelaga. Previous to that he was engaged in journalistic work. His wife, and a family of seven survive him.

—The U.S. Naval Appropriation Bill, which calls for a total appropriation of \$118,819,837, proposes the establishment of a wireless system around the world, with stations on the Pacific Coast, in the Canal Zone, Hawaii, Samoa, Guam and the Philippines, \$1,000,000 to be appropriated for the purpose, of which \$400,000 would be available the coming year.

—Canadian Cottons, Ltd., report for the year ending March 30: Total sales were \$3,859,800, against \$4,704,825 in 1910-11; net manufacturing profits, \$434,000, and rental of the Mount Royal Spinning Mills, \$155,977; total, \$589,977; deduct bond interest, \$201,000, and preferred dividends, \$214,500; balance surplus, \$174,477. Total surplus March 30, 1912, \$600,760.

—Algoma Steel Corporation is to be the name of the new amalgamation of the Lake Superior Iron and Steel Co., the Lake Superior Power Co., the Fiborn Limestone Co., the Camelton Coal and Coke Co, and the Algoma Iron Works, Ltd., which is to have an authorized capital of \$30,000,000, and an authorized bond issue of \$30,000,000. An issue of \$13,500,000 has just been underwritten.

—The stockholders of the Royal Bank of Canada are to meet on July 3 to vote on the question of increasing the authorized capital from \$10,000,000 to \$25,000,000. The consolidation, which is to take place between the Traders' Bank and the Royal Bank is scheduled to go into effect on September 1, but the stockholders of the Traders' Bank are to ratify the agreement on July 2.

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—It was stated in the House of Commons, London, the other day, by the President of the Board of Trade, that in the ten years ending with last December, some 6,053,382 people were carried across the Atlantic Ocean. So far as the ships owned in Great Britain were concerned, and this accounts, of course, for the great majority of them, only nine lives were lost in ten years out of that number.

—The total immigration to Canada during the fiscal year ended March 31, 1912, was 354,237, compared with 311,084 in the previous year, an increase of 14 per cent. Of the total arrivals during the year 215,138 were at ocean ports as compared with 183,817 in the previous year. There was an increase in the number of arrivals from the United States from 131,451 for the fiscal year 1910-11 to 133,710 in the fiscal year 1911-12.

—Corporate earnings in the United States decreased \$115,500,000 in 1911. That figure represents the comparative loss in net earnings as reported to R. E. Cabell, commissioner of internal revenue, for making assessment under the corporation excise tax law. In a statement Mr. Cabell says the returns indicate poorer business conditions last year than in 1910, particularly in the iron, steel and certain manufacturing industries.

—It is announced with some authority that the reports that New York bankers have taken over the English debt of Nicaragua and have withdrawn the offer \$15,000,000 loans are inaccurate. Negotiations are under way for settlement of Nicaragua's obligations to English creditors and American bankers are representing Nicaragua in this matter, but it is in no wise connected with the proposed American loan which is to go on as arranged.

—The Pearl Lake Gold Mines were taken out of the hands of the receiver and operations will be resumed immediately. Control of the property has been transferred to large Philadelphia interests who have provided a fund of \$250,000 for the development of the property and the erection of a mill when required. One of the foremost engineers in America will take direct charge of the property, under the direction of the Hargrave Engineering Company, of Philadelphia.

—Mr. Archibald Coats, head of the well-known firm of thread manufacturers, J. and P. Coats, Limited, died at his residence, Woodside, Paisley, recently, aged 76. He had been the chairman of directors of J. and P. Coats, Limited, since the big thread combine twenty years ago. He was the second son of the late Sir Peter Coats, of Auchterdrane, Unionist in politics; he gave generously to local charities, and helped in the development of a home for incurable.

—A contract has been signed in Constantinople with the Imperial Ottoman Bank for a loan of \$50,000,000, of which five millions will be handed over forthwith to the Sublime Porte, the option on the balance running for six months. The Budget deficit will swallow up \$37,500,000, and \$10,250,000 are to be applied to the construction of the Samsoun to Sivas Railway. The issue price of the Four per Cent bonds has not been fixed, and the loan is altogether separate from the contemplated operation of 25 millions sterling.

—Mr. W. W. Bruce, local Manager of the Home Bank of Canada branch at Walkerville, Ont., has resigned, owing to ill-health, and will not resume business activities until after he has enjoyed a rest and a holiday. He is succeeded by Mr. F. A. Cheadle, who leaves a bank in Detroit to take the Walkerville post. Mr. Cheadle was formerly connected with the Home Bank as a local manager in 1908, and this former association, together with his recent experience with the Detroit institution, fully qualifies him for appointment at the Home Bank's largest "Frontier branch."

Trust Fund Investments

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

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

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

Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—The C.P.R. is preparing to grapple with the transport of the greatest wheat yield in the history of Western Canada. Orders have been given for the immediate construction of 250 locomotives of the large type, these being equal to 300 ordinary engines. The company has decided to strengthen the bridges along the north shore, so that the engines could be used all the way. Construction has also been started on 12,500 40-ton freight cars, while a new million-bushel elevator will be built at St. John, N.B. At Port McNicoll, the storage is being increased from two to four millions, and corresponding enlargements are being made through to deep water connections.

—Widespread interest has been aroused by the recent announcement that Canada will shortly receive a visit from the most important body of business men and manufacturers that has ever left Great Britain on a visit to any of the self-governing colonies. The party will make an exhaustive tour of the Dominion from coast to coast, visiting all the chief cities and industrial centres, with a view of ascertaining the opportunities that exist in the Dominion for the establishment of branch factories, the openings for capital in industrial undertakings, and the possibilities of extending the market for British made goods. The visitors will sail from Liverpool on May 31 on the Empress of Ireland, and will arrive on June 6 at Quebec, where they will be officially welcomed.

—A new oil-burning vessel, the Indian, which will go into service on the Great Lake as a freight-carrier, is nearing completion in the yards of the Clyde Shipbuilding Co. at Port Glasgow, Scotland, and will during the summer leave, under her own power, for America, just as the Toiler, a somewhat similar vessel for a like purpose, did last year. The oil engine has thoroughly established itself in favour on the Great Lakes, and the performance of the Toiler have been highly satisfactory. The Indian is 257 feet long, and will run between Montreal and Fort William, passing through the Welland Canal. The tanks of crude oil that hold her fuel will carry a supply sufficient for 25 days, and only occupy 10 per cent of the room taken up by the coal bunkers of a steamer.

The Standard Assurance Co.

Established 1825. OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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

Phoenix Assurance Co. Ltd., of London, Eng.

Founded 1782.

FIRE.	LIFE.
Total resources over	\$78,500,000
Fire Losses paid	425,000,000
Deposit with Federal Govern- ment, Invested in Can- ada for security of Cana- dian policyholders, exceeds	2,500,000

AGENTS wanted in both branches.

Apply to,—

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

100 St. Francois Xavier Street,
 Montreal, Que.

1911 was a Record Year for the Canada Life
 THE SURPLUS EARNED.
 THE GROWTH IN ASSETS,
 THE NEW PAID-FOR POLICIES,
 THE INCOME BOTH FROM PREMIUMS AND INTEREST,
 were all the Greatest in the Company's history of 65 years.
 AGENTS who would share in the success of the Company should write:—
Canada Life Assurance Co., Head Office,
 TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Accumulated Funds . . . \$38,800,000

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

Applications for Agencies solicited in unrepresented districts.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 31, 1912.

CANADA'S TRADE YEAR.

The Dominion Department of Trade and Commerce have just sent to us the March number of their monthly review of Canada's Trade and Navigation, which also embraces the figures for the fiscal year ending with that month. Why it should take the Ottawa authorities over a month longer to prepare this statement than it does British authorities to do the same work, has never been made clear—perhaps never will be.

It has become customary to expect an increase in the volume of trade year by year in this country. Development of our natural resources is still in an elementary stage, and naturally the progress of settlement upon new territory alone will add to the volume of commerce: The outside world probably expects increasing figures from us on that account. But that accounts for only a small part of the advance these figures portray. Canada has a vitalizing effect upon its immigration from older civilizations. Vigorous enter-

prise is the dominating keynote of the Dominion. Its commerce grows ten-fold more from its producing, manufacturing and transportation, its utilities and its industrial activities, than it does by what may be called the natural increment of enlarging population. In other words, the quality of the human unit, is of the first importance. Vast as is its area, incalculable its natural resources, the activity, skill and commercial ability of its people are the main grounds of hope for the future. We believe that the report now before us is confirmatory of this opinion, and a little analysis of its details will show why we approach them from this aspect.

The total figures for the year, exhibiting both export and import sides of the ledger, are:—

12 Months to March 1912	\$862,699,832
12 Months to March, 1911	759,094,389
Increase last year	\$103,625,443

This is a result more satisfactory to national pride than any of the previous years have brought, and shows how rapidly the Dominion is mounting to a prominent place among the great trading nations of the world. Last year the advance upon the figures of the previous year was as follows:—

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12 Months to March, 1911	\$759,094,389
12 Months to March 1910	677,142,189
	<u>\$ 81,952,200</u>

But, last year we noted a decline in exports as compared with the previous year, which happily is far from being repeated this year:—

	1910.	1911.	1912.
Merchandise entered	\$369,766,071	\$451,691,814	\$521,348,704
Merchandise, exp't'd	279,211,537	274,316,553	290,223,857
TI merchandise	648,977,608	726,008,367	811,572,558

This year the gain in Imports and Exports of domestic merchandise and Duties collected at the Customs foots up:—

Imports (increase over 1911)	\$69,656,987
Exports (increase over 1911)	15,907,304
Duties (increase over 1911)	14,250,992
The whole of the Duties collected being	\$87,548,536

In coin and bullion we imported \$26,033,881, against \$10,206,210 in 1911, and exported \$7,601,099, against \$7,196,155 in 1911. This fact is perhaps somewhat illuminative of the credits the country carries abroad, and marks mainly the calling in of gold from the somewhat congested markets of the United States.

Our Exports last year were from the following sources:—

	1912.	1911.
Mines	\$41,324	\$42,787,561
Fisheries	16,704,678	15,675,544
Forests	40,892,674	45,439,057
Animal Products	48,210,654	52,244,174
Agriculture	107,143,375	82,601,284
Manufactures	35,836,284	35,283,118
Miscellaneous	111,676	285,815

Our figures are for domestic productions only, re-shipment of foreign goods (U.S. grain, etc.) being \$17,492,294, against \$15,683,657 in the year ending March, 1911. The falling off in animal products and the somewhat small increases in manufactured exports, are to be accounted for largely by the increase in the Canadian population, and the satisfactory growth of the home market. Troubles with the coal miners over wages, no doubt, caused the falling off in mineral exports. So far as this side of the development of our nationality is concerned, these figures are encouraging. If we bear in mind the increasingly large sums borrowed abroad every year, we shall see that our importance in the world's great market is by no means despicable. Probably no country of equal population fills so large a place in it, or is giving promise of greater things in the future.

The following table, which omits mention of countries buying less than \$10,000 worth, shows to what countries we sold our products last year. As usual, the United Kingdom comes first, our neighbour the United States next, and the British Empire outside the British Isles third, among our customers:—

Founded in 1906.

The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

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

United Kingdom	\$151,853,054
Rest of Empire	18,302,167

Total British Empire \$170,155,221

Alaska	\$ 362,440
Argentina	2,975,984
Austria-Hungary	55,865
Azores and Madeira Islands	17,191
Belgium	3,732,222
Brazil	773,688
Central American States:—	
Costa Rica	90,467
Guatemala	18,686
Nicaragua	10,422
Panama	229,258
Chili	175,253
Chinese Empire	419,626
Cuba	2,091,959
Denmark	609,063
Danish West Indies	11,443
Dutch Guiana	57,710
France	2,123,765
French Africa	223,521
French West Indies	12,919
Germany in Europe	3,814,914
Hawaii	133,711
Haiti	26,218
Holland or Netherlands	1,782,726
Italy	285,091
Japan	40,568
Korea	21,175
Mexico	495,495
Miquelon and St. Pierre Islands	142,851
Norway	619,573
Peru	12,873
Philippines	22,524
Porto Rico	689,620
Portugal	70,390
Portuguese Africa	72,819
Roumania	97,395
Russia in Europe	1,241,474
San Domingo	29,254
Spain	114,564
Sweden	129,314
Switzerland	19,518
Turkey in Asia	18,401
Turkey in Europe	11,510
Uruguay	191,642
U.S. of Columbia	23,550
United States	120,534,993
Venezuela	23,301

It will be of interest to our readers to note the chief Canadian ports through which the tide of commerce poured during the past year, and also the parts played by the several provinces of the Dominion in building up our totals. We indicate only the principal customs ports:—

Twelve Months Ending March, 1912.				
	Entered for Con- sumption, Dutiable.	Entered for Con- sumption, Free.	Exports. Domestic.	Exports Foreign.
Ontario:				
Berlin	\$1,326,626	\$2,296,809		
Brantford	2,329,216	1,621,036		
Bridgeburg	2,417,017	637,558	\$14,117,257	\$1,813,817
Chatham	944,869	853,422	23,066	533
Cobourg	692,709	241,630	184,686	4,452
Collingwood	420,285	712,580	25,205	
Cornwall	155,991	807,827	1,097,265	37,576
Fort William	5,892,066	3,535,255	19,326,525	490
Galt	1,100,774	1,009,560		
Guelph	1,498,768	1,680,289		
Hamilton	10,529,611	7,679,737	34	719
Ingersoll	1,357,282	271,635	6,305	
Kingston	976,051	1,573,218	228,498	8,322
London	4,081,129	4,337,926		
Midland	290,677	1,222,756	333,788	
Niagara Falls	1,171,516	1,104,061	24,015,617	1,612,799
North Bay	1,596,069	1,112,658		
Orillia	418,049	2,818,866		
Oshawa	1,262,587	411,718		
Ottawa	5,176,850	3,336,805	40,169	
Parry Sound	829,721	76,493	390,785	199
Peterboro'	1,588,866	1,533,646		
Port Arthur	3,688,439	1,941,258	17,350,399	51,853
Prescott	1,096,910	1,005,889	7,110,710	2,978,097
St. Catharines	1,492,116	1,378,513	798	30,472
St. Thomas	1,257,348	676,434	3,284	18,511
Sarnia	1,452,057	2,694,597	4,480,365	783,271
Sault Ste. Marie	3,616,161	2,264,453	5,813,148	43,784
Stratford	807,320	852,765		
Toronto	60,141,502	35,991,950	11,291	34,527
Wallaceburg	1,399,812	240,831	14,382	
Welland	1,349,973	1,283,866		
West Toronto	2,936,415	1,643,540		
Windsor	7,767,448	3,023,511	4,351,989	1,481,674
Tl. Ontario	137,490,976	97,461,395	99,595,118	8,959,716
Quebec:				
Abercorn	63,215	60,210	4,308,888	156,028
Athelstan	159,623	1,140,680	3,610,529	333,064
Beebe Junction	271,342	393,441	3,956,314	18,555
Coaticook	91,141	106,049	10,059,102	124,739
Montreal	77,107,503	57,911,854	65,934,756	9,010,113
Quebec	5,162,017	6,613,449	6,413,078	228,434
St. Armand	28,358	63,017	2,996,134	194,934
St. John's	788,024	2,324,219	11,009,417	3,064,273
Sherbrooke	1,012,857	722,198		
Three Rivers	1,006,200	1,566,659	283,740	
Valleyfield	186,004	1,584,460		
Tl. Quebec	87,168,552	73,282,958	109,966,623	13,138,213
Nova Scotia:				
Halifax	7,734,514	3,778,032	15,467,270	382,914
New Glasgow	651,382	95,553		
North Sydney	335,198	333,281	930,564	14,614
Sydney	1,210,183	1,321,582	1,067,645	7,644
Yarmouth	265,559	508,013	1,672,374	
Tl. Nova Scotia	11,732,708	7,115,043	23,155,082	414,350
New Brunswick:				
Campbellton	57,486	17,165	1,013,056	
Chatham	56,001	95,054	967,257	
McAdam Juct.	61,183	21,609	2,994,140	59,196
Moncton	371,567	350,701	429,488	
St. John	4,123,027	4,399,521	21,548,409	347,554
St. Stephen	314,457	667,910	217,329	4,802
Tl. N. Brunswick	5,693,418	6,205,722	28,552,372	427,175

Manitoba:				
Brandon	1,440,969	635,040	142,514	313
Emerson	298,769	1,691,067	2,519,498	143,985
Portage la Prairie	994,486	355,518		
Winnipeg	30,659,235	5,861,784	332,883	527
Tl. Manitoba	33,579,509	8,880,020	3,129,619	173,196
Brit. Columbia:				
Grand Forks	166,739	441,376	1,075,629	31,811
Nanaimo	414,636	629,959	3,277,400	7,638
N. Westminster	1,744,755	1,313,823	3,361,426	762,736
Vancouver	26,047,832	6,457,599	7,378,319	770,378
Victoria	6,117,537	1,564,825	1,836,005	173,757
Tl. Brit. Colum.	37,072,715	12,082,236	18,450,468	1,822,372
P. E. Island:				
Charlottetown	266,890	280,655	536,210	1,056
Summerside	78,837	80,059	45,945	
Tl. P.E.I.	345,727	360,714	582,155	1,056
Alberta:				
Calgary	6,554,065	1,452,626		
Edmonton	2,814,232	631,743		
Lethbridge	1,760,953	508,135	49,498	3,187
Tl. Alberta	11,129,250	2,592,504	49,498	3,187
Saskatchewan:				
Moosejaw	2,167,687	579,232		
North Portal	1,403,513	2,245,826	4,545,803	76,006
Regina	3,592,597	432,789		
Saskatoon	3,208,798	606,011		
Tl. Sask.	10,372,595	3,863,858	4,545,803	76,006
Yukon:				
Dawson	496,690	317,390	20,243	60,760
White Horse	122,312	16,290	2,176,876	17,362
Tl. Yukon	619,002	333,680	2,197,119	78,122

For the sake of those desiring a summary statement of the comparative position of the country's trade we add that Imports increased by \$69,656,887 for the year ending March last, against an increase of \$91,925,743 the previous year, while Exports increased by \$15,907,304, against decrease of \$5,894,984 in the year ending March 1911. Declining Imports, and increasing Exports should please even the theorists, who like to dilate upon the illusionary Balance of Trade argument.

THE PRESIDENT OF THE GRAND TRUNK RAILWAY.

Although the British owners of the Grand Trunk Railway have carefully retained the control of their great system in their own hands all through the years there has been a disposition to allow the actual management of the lines to remain in Canada, ever since Mr. Alfred W. Smithers was elected Chairman of its Directorate. Mr. Smithers has a practical and experimental knowledge of Canadian affairs, having occupied a prominent position in our business world. He appreciates, no doubt, better than do his colleagues, and better than did his predecessors, how difficult it is

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to govern a great railway system, and meet its hourly recurring problems at long range.

It was this first-hand knowledge, probably, which led to the appointment of Mr. C. M. Hays as President with the delegation of a large degree of authority to him. That the plan has worked out well, no one can doubt. While there is certainly room for much improvement, the system has been brought nearer to a standard of comparative perfection under Mr. Hays' presidency, than it was when he assumed the position.

There are many serious problems immediately before the management. The fight against the United States system for a part of the important New England and Eastern trade has been practically won under the direction of the late President. But he underestimates the tactical ability of railway men across the line, who believe that it will be all plain sailing now for the Grand Trunk Southern. There are symptoms of uneasiness also in Canada, because of the extension of the system to Providence, R.I. The policy of Sir John A. Macdonald, when his Government bought for the Intercolonial, the G.T.R. line from Levis to Riviere du Loup, appears to have been forgotten. There was a stipulation in the purchase that the money paid should be used to secure further connection with the United States. The Chicago extension was practically, if indirectly, the result of this transaction. Canadian statesmen in those days had no doubt of the ability of our railroads to hold their own against those of our neighbours, backed as they are by natural advantages, of which they cannot be deprived. A good deal of diplomacy may, however, be needed to get the Providence extension into full running order.

The Grand Trunk Pacific will be a tremendous handfull to carry for its first few years, owing in great part, to the extravagance which has marked the construction of the Government end of it. There is a deal of hard work before the management, which is to take hold of, and operate a huge transcontinental system all at once, in addition to the already large system of lines under the same control.

The Board of Management appear to have been guided in their choice of a railway man to succeed Mr. Hays in this onerous situation, by that gentleman's own opinion. With Mr. William Wainwright unwilling to thrust himself into the position, the next choice naturally was the Vice-President and General Manager of the Grand Trunk Pacific, who was known to have possessed the confidence and respect of the able man, cruel fate had taken away at critical moment. Mr. Smithers, chairman of the Board of Management, conferred first with the prominent G.T.R. men on this side the Atlantic, as a matter of wise precaution. Then on the 24th he issued the following brief statement:—

"Mr. E. J. Chamberlin, Vice-President and General Manager of the Grand Trunk Pacific Railway Company, has been appointed President of the Grand Trunk and Grand Trunk Pacific Railway Companies to succeed the late Mr. Chas. M. Hays. Mr. Chamberlin has also been elected a member of the Grand Trunk Board in the place of Mr. Hays.

"Mr. Wm. Wainwright, Second Vice-President of the Grand Trunk Pacific Railway, has been elected

First Vice-President of the Grand Trunk Pacific Railway. Mr. M. M. Reynolds, has been elected a director of the Grand Trunk Pacific and Second Vice-President.

Mr. Smithers, in announcing the Grand Trunk Railway appointments, said: "In making the announcement with regard to the late Mr. Hays' successor, the Chairman of the Grand Trunk Railway Company wishes to take the opportunity of congratulating the Vice-President, Mr. William Wainwright, on the completion of his fifty years connection with the company, during which time he has continuously rendered important and faithful service, and the Chairman desires to especially recognize the readiness with which, at his request, Mr. Wainwright handled the company's affairs in the circumstances arising from the lamented death of Mr. Hays.

"The Chairman is pleased to announce that the board have made certain arrangements with Mr. Wainwright in recognition of his valuable services, which Mr. Wainwright informs the Chairman have given him great pleasure and gratification."

The Toronto Globe says of the new President:—

"Mr. Edson Joseph Chamberlin is one of the best known railway men in Canada. Previous to taking the office of Vice-President and General Manager of the Grand Trunk Pacific, he was head of the Canada Central Railway. In eastern Canada he was well-known in connection with the Canada Atlantic Railway, which was built from Parry Sound to Lake Champlain, and sold a few years ago to the Grand Trunk Railway. The construction work on this line was superintended by Mr. Chamberlin, who carried out the work at a cost much below the estimates of rival systems.

At the time the Canada Atlantic was transferred to the Grand Trunk, Mr. Hays, who thought highly of him, tried to retain Mr. Chamberlin's services for the company, but there was no vacant office at that time, and Mr. Chamberlin went to Mexico to supervise some large railway contracts, returning to Canada to take charge of the construction of the Grand Trunk Pacific Railway.

Mr. Chamberlin has been in the railway business since 1872. Before coming to Canada he held the position of Superintendent of the Ogdensburg and Lake Champlain Railway, and the Central Vermont line of steamers running between Ogdensburg and Chicago.

He was born in Lancaster, New Hampshire."

A self-made railway man, of good presence, in the prime of life, and of popular attributes, Mr. Chamberlin's appointment is well received by the commercial men, with whom he will have much to do later on. There will be none of the dislocation of plans an appointment from outside of the system would have caused. In the numberless encounters with the Government implied in the office, ripe experience will direct the side of the G.T.R. and G.T.P., and probably it will be none the worse for the system that with the rank and file of employees, Mr. Chamberlin is popular, though well known to be possessed of strong opinions of his own.

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CANADIAN STEEL AND IRON.

The prosperity of any country is largely linked to its iron and steel trade. Development in practically every line, implies the use of this metal. Great Britain's rise to commercial prominence has been cleverly traced to its predominance in the iron world by a recent writer, who also shows how Germany's progress may be measured to a wonderful extent by the increase in its steel furnaces. The same is true of all modern nationalities probably. It has been uniformly true we believe that the world's nations have recognized the importance of their iron and steel production, by affording it protection to the industry for several years. Canada set out under the last political administration to accomplish a new thing, and develop such a trade in the face of protected industries elsewhere, without affording it any measure of protection. Nothing has been done by the new administration to remedy this matter though in the opinion of all thoughtful men it calls loudly for some attention. It is no argument to use against them that our steel companies are doing well in the face of the prodigious imports recorded each year, while our coal is being shipped away, and we are actually shipping iron ore owned by Canadians, if not actually mined in the country.

An English paper has just published the following statement which is probably correct for the latest year for which revised reports are available:—

"The output of iron and steel goods in Canada is far below the requirements of the country. The imports of this class for 1910 were valued at 60 million dollars. These may be divided as follows:—Of crude materials 915,425 tons, the chief items being plates and sheets, 200,575 tons; bars, slips, bands, etc., 117,000 tons; structural iron and steel, 195,000 tons; rails and fish plates, 55,000 tons; wire, 68,000 tons; the total value of which was \$27,874,000, or an average value per ton of 30.44; other iron and steel goods, fully manufactured, of which the weights are not recorded, were imported to the value of \$32,077,760. A very large proportion of these imports was derived from the United States, namely, 574,000 tons of the cruder forms, valued at \$19,673,000, and other manufactures valued at \$28,154,000, or a total value of \$47,827,000. Meanwhile Canada's local iron and steel industry is not standing still, and in 1910 showed a production of ingots and castings, etc., of 822,000 tons as compared with 588,000 tons in 1908. The production of rails particularly has made great strides, the output in 1910 being 400,000 tons out of a total of 455,000 tons used by the railways in the same year. Canada also exported iron and steel goods in 1910 to the value of nearly 8 million dollars compared with 6 million dollars in 1908. The most important items were agricultural implements valued at \$4,700,000, and automobiles and bicycle \$463,000."

Reports of amalgamations in Ontario and of the financing of Nova Scotia industries abroad, show how desperately our iron and steel men are struggling against the competition of the whole world. It will be a mistake not to recognize the importance of their work, and the need of enabling Canada to take her independent place among the iron and steel producing nations, which now, as ever, lead the world.

VALUE OF WOOLLEN INDUSTRY.

British trade papers have been giving some attention to the actual value to the world of its woollen industry. Incidentally also their figuring, which has the sheep-shearing season for its rationale, develops the interesting fact that manufacturing adds a value of three times its raw cost to the wool. This fact is arrived at from taking first the most responsible estimates, which broadly agree in stating the gross weight of the world's clip of wool at 3,000 million lb. per annum, and the common evidence of the market is that the annual production is consumed annually. Stock quantities fluctuate temporarily, but manifestly do not increase; and prices of late years have, on the whole, risen. The value of the clip may be taken at over, rather than under, \$500,000,000, and with this total to work upon some idea is obtainable of the total value of the goods into which the wool is ultimately made. The value is affected by the nature, number, thoroughness, and cost of the processes to which the wool is subjected, and by the conditions governing the cloth market for the time being. There may easily be differences of opinion as to the average amount by which the value is increased, but it can hardly be contended by anyone that the value is not doubled at least. A total of \$1,000,000,000 is arrived at in comparative safety—without paying respect either to the noils, waste, and recovered materials, or to the cotton, silk, or other foreign fibres which may be used to form the fabric. Any risk in estimating the value of these accessory productions at \$500,000,000 is set off by the probability that \$1,000,000,000 is too low an estimate upon the other hand. \$1,500,000,000, or thrice the value of the raw clip, is not an inherently improbable amount; and it is in round figures four times the sum stated as the value of the woollens produced in Great Britain in 1907. England consumes less than one-quarter of the world's wool; but on the other hand a large part of her production is incomplete and sent for further manufacture elsewhere. In another respect the estimated \$1,500,000,000 is supported by calculation from the Census of Production returns. The wool manufacturing industries of the world supply one and a quarter million persons of varying degrees of productivity; and allowing to each of these persons a gross output equal to the average given in the Census returns, it would follow that the gross produce of their labour would be some \$1,685,500,000. To the objection that the efficiency per unit of labour is lower in other countries than in England, it may be retorted that the English efficiency is demonstrably higher than the Census would make seem; and also that the calculation leaves a liberal discount.

The estimated \$1,500,000,000 leaves out of account duties, profits, freights, and all that goes to inflate initial values here and abroad. It is "mill value," and hence very much lower than the value in garment form, or at the dizzy height attained upon the retail counter. The amount could be increased indefinitely by carrying forward the reckoning to include all subsequent additions, but the matter can be left at the point which suggests some \$30,000,000 a week as the computed value of the goods made in the woollen and worsted mills of the world.

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FRUIT PROSPECTS.

Canning has become one of the most important of our industries. The rush of modern life has almost entirely done away with the preserve cupboards of our grandmothers' days, and year by year people are becoming more content to allow the factories to prepare their jams and preserved fruits. We have developed a considerable export trade in this line also, our shipments last fiscal year amounting to \$258,692, and the business is capable of great enlargement.

It is, therefore, good news that the Fruit Division of the Department of Agriculture is able to report favourably upon the fruit outlook for the approaching season. In a clear and well designed report just issued, Mr. A. C. McNeil, chief of the Division, says that the dry weather of the summer of 1911 had a tendency to ripen fruit somewhat early, and it was feared that there had not been a good bud development. The early ripening was undoubtedly a good feature, as the buds and wood went into the winter in a thoroughly dormant and matured condition. A severe frost about the middle of November, in British Columbia, was the only adverse feature to be noted in the early part of the winter. In nearly the whole of Eastern Canada there was a liberal snow covering from December to the first of March. Nowhere was the snow excessive nor in drifts that worked any harm. The months of January and February were particularly cold. In the fruit districts it is probably not more than a week later frequently ranged from 15 to 30 degrees below zero for several days at a time, and not for one period alone, but during several successive cold waves. These months in British Columbia were relatively much milder, and no harm whatever was done to the fruit crop there. Spring is ten days or even two weeks later than usual in the early fruit districts. In the late fruit districts it is probably not more than a week later than usual.

It is, of course, impossible to prophecy, but we are likely to have good crops of strawberries and small fruits. "Neither strawberries nor raspberries made a large or vigorous growth during the summer and fall, but such growth as there was, appeared to be well matured and healthy. Speaking generally, strawberries are now in good condition, except that they are not as robust in growth as usual. Owing to the good snow cover, the extreme cold of the winter did not materially affect them. The raspberry canes have been injured slightly, but not to the extent that was anticipated. The acreage in Eastern Canada is much less than usual. Blackberries have in some cases been injured, but not enough to seriously affect the crop. Currants and gooseberries have wintered well."

Across the border, peaches suffered severely last winter, and this spring. In Ontario this is true of a limited area also. "Niagara district fruit growers report that, though a large percentage of blossoms have been injured, there are still more than sufficient left for a medium crop, if no further casualties occur. In British Columbia the number of trees is too small to materially affect the crop, but the winter and spring conditions so far have been favourable, and the yield promises well." Plums and cherries promise well just

now. "The report for apples is, upon the whole, excellent. Little bud or twig killing has been reported, and the prospects are for a favourable showing of bloom." Pears are in an equally favourable condition. "Grapes have wintered fairly well, though some losses are reported."

While it is too early yet to be definite, the prospects are evidently good in Canada for a good yield of all kinds of fruit.

CEYLON TEA.

Since we wrote upon the prospects of the tea trade a few weeks ago, the report of the Ceylon Chamber of Commerce has come to hand. This has reference largely to the cultivated rubber industry, which is greatly on the increase in the island, but the tea statistics are also worthy of attention, especially in view of the statement made by the British Chancellor of the Exchequer that the production of this crop is on the decline. The following figures are taken from the circular issued by the Ceylon Chamber of Commerce:

Exports.	Black tea. Lbs.
To United Kingdom	26,584,457
Against same period in 1911	27,081,778
To all other countries 1912	17,988,278
To all other countries 1911	16,732,399
Total shipments in 1912	44,572,735
Total shipments in 1911	43,814,177

The export of green tea for this year to April 22nd was 2,923,402 lbs., or 850,582 lbs. in excess of the quantity sent out last year to that date. Altogether then, a comparative increase of 1,609,140 lbs. is shown this year. It is interesting to note that Great Britain, from whence the Canadian supply is derived, has taken none of the surplus and that the shipments to London have been less this year than last. The way in which Ceylon is able to more than maintain its production of tea is a matter for surprise to those who have always been given to understand that the interplanting of tea fields and the acquisition of available land for rubber cultivation meant a serious diminution in the production of tea in the island. The reason probably is that, while the interplanted tea is going out of cultivation very gradually, as rubber trees come into bearing, much heavier crops are being obtained in Ceylon than formerly, by reason of the great advance made in the methods of cultivation.

That is the hope for Indian teas also, that the increasing cost of labour, will be more than offset by economy in production, and by greater yields from smaller areas, through improved methods.

—The Standard Bank of Canada will increase its capital by a new issue of a par value of \$500,000 at premium of 100 per cent. For every four shares of old stock now held, each shareholder will be allotted one new share as of date of record June 17 and as the Bank Act prescribes no fraction of a share shall be allotted. A circular will immediately be issued to the shareholders advising the date from which the installments will be payable.

PANAMA TOLLS.

The attempt of a certain number of United States politicians to bonus their country's mercantile ship building by giving toll advantages through the Panama Canal is unworthy of the traditions of the country. A direct breach of treaty agreement may not lead to serious international difficulty, but it will certainly have some results in the future, when other concerns come up for diplomatic treatment. We do not mistake our neighbours when we assert that the vast majority desire to adopt a correct and honest course with other nations connected by friendly treaties. If U.S. mercantile shipping requires to be bonused there will be no difficulty about finding the money to do it in a fair and legitimate manner. We fully expect that the Senate will refuse to concur in the resolutions of Congress granting remission of tolls to U.S. ships using the new Canal, and that on the high moral ground that a regularly accepted Treaty with Great Britain provides that all shipping shall enjoy equal rights at the Panama.

It does not appear to suggest itself to many hasty people, that the prosperity of the United States, and the high wages paid its workers, furnish the real reason for its failure to compete with other nations in the ocean transportation business, the most poorly paid, perhaps, of all classes of employment.

COPPER PRICES.

The rush of consumers of copper to get their orders placed is having the effect of running up prices, and may cause trouble later on. It is useless to argue that because production has not greatly increased as yet, there will be no larger yields, and prices must greatly increase. No man can tell the limit of the possible production of copper upon this continent. There are numbers of mines in this country and in the States which have been allowed to fill in with water during the slack years the industry have seen, which could easily be brought into working order again. Extravagant prices will lead to senselessly large outputs from the mines, and inevitably to a collapse. No one denies that 16 1-2 cents is a fair price for electrolytic, and to force it beyond 17 cents will probably be a mistake.

One of the best authorities on the copper market in North America has recently declared:—The recent advance in the price of copper shows how sensitive the market is to aggressive buying. It must be noticed that while there is nominally a world's surplus of 170,000,000 pounds, nothing like this amount is actually waiting for buyers. A considerable portion of the surplus has been sold and is waiting delivery. All of the refined copper in existence is included in the statistics as surplus until it is actually delivered. So far as can be learned, there is no disposition on the part of large producers or the selling agencies to advance quotations. Sixteen and a half cents is high enough. Should the price be forced up to 20 cents or higher, however, it would naturally have a tendency to bring about a curtailment of its use and hasten a severe reaction. A reasonably steady market with the price around 16

cents is not a hardship on consumers and from the producers' standpoint it is all that ought to be desired.

So much electrical development is projected, that it will be a serious matter if the excessively high price of future copper puts a damper upon it. A fair profit no one should begrudge. A price which sends mining stocks up three or four hundred per cent, as we have seen in former years, would be simply imposition, and a hindrance to business.

LIGNITE BRIQUETTES OR IMPORTED COAL?

Why should Western Canada import American coal and disregard the fact that the time is not far distant when the United States will require all her supplies of coal?

The greater portion of domestic fuel used in the Provinces of Manitoba and Saskatchewan is Pennsylvania anthracite, costing from \$11.00 to \$15.00 per ton. Soft coal, also mined in the United States, is used as far west as the western boundary of Manitoba. This coal finds a market in these provinces, notwithstanding the fact that 5,500 square miles in Saskatchewan is estimated to contain 18 billion tons of lignite coal, and 48 square miles in Manitoba to contain 160 million tons of lignite coal.

The reason is this, says the Commission of Conservation, Ottawa: The coals of Manitoba and Saskatchewan are of low fuel value, and contain about 28 per cent of moisture when mined; on exposure to the air for 24 hours, the coal loses its moisture and disintegrates. These facts, together with the high freight rate on the coal, prevents its shipment over any great distance.

In order to overcome these difficulties it is necessary to make the value of the fuel greater by putting it into such shape that it might be easily transported without great loss. This could be brought about by briquetting the lignite and selling it as a domestic fuel and by generating electricity either by gas producers or by means of steam engines at the mines, and transmitting the electricity for power and lighting purposes.

It is of interest to know that the United States Bureau of Mines has demonstrated that suitable briquettes can be made from low-grade lignites and that three samples of lignite, one from Texas, one from North Dakota, and one from California were made into satisfactory briquettes without the aid of a binder.

With regard to the production of cheap power, the following is taken from Bulletin No. 13 United States Bureau of Mines:—

"These tests in the gas producer have shown that many fuels of such low grade as to be practically valueless for steaming purposes, including slack coal, bone coal, and lignite, may be economically converted into producer gas and may thus generate sufficient power to render them of high commercial value.

"Practically every shipment tested in the producers, including coals with ash as high as 44 per cent, and lignites and peats high in moisture, has been successfully converted into gas that has been used in operating gas engines. It is estimated that on an average each coal tested in the producer-gas plant developed two and one-half times the power that it would develop if used in the ordinary steam-boiler plant. Such relative efficiency probably holds good for the average installation of moderate power capacity, but the ratio is smaller when large steam plants of the most modern type are compared. It was found that the low-grade lignite of North Dakota developed as much power when converted into producer gas as did the best West Virginia bituminous coal when utilized under the steam boiler. Thus, through these investigations, lignite beds underlying 20,000,000 to 30,000,000 acres of public lands, supposed to be worth little, have been shown to possess a large value for power development. As a result, the money value of this Government land has been increased to the extent of probably \$300,000,000 or more."

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INSURANCE NOTES.

—Mr. A. E. Blogg, who for seventeen years has been chief clerk in the head Canadian office of the London and Lancashire Fire Insurance Co., has been appointed branch secretary of the company.

—Mr. H. M. Lambert, manager for Canada of the Guardian Assurance Co., has returned from a very extensive trip through the West and British Columbia, where he visited a number of the agencies of the company.

—Mr. B. M. Bannatyne's visit to Canada is given out as having "Calgary relatives" for its objective. In Calgary itself, however, it is hinted that a new western fire office, financed from London, is within the sphere of Mr. Bannatyne's programme.—London Financier.

—The directors of the Equitable Life Assurance Society of London, Eng., have elected Mr. Thomas Lane Devitt (of the firm of Devitt and Moore, shipowners, and chairman of Lloyd's register of Shipping) to be president of the board, in the place of Sir Samuel Hoare, Bart., who, while remaining a director of the society, has resigned the office of president at the end of the term of ten years during which he has held that office.

—The report of the Guardian Assurance Co., Limited states that in the life department the number of proposals received and disposed of during the year was 1,126, for £717,881. The following statement shows the new business actually completed in 1911; Number of new policies, 973; sums assured, £541,052; annual premiums, £17,042; single premiums, £2,392. Re-assurances were effected with other offices for £63,028, thus reducing the company's risk under the new policies issued to £478,024, as against £556,965 last year. The total number of policies in force on December 31st was 14,703, assuring with bonuses £9,366,805 (\$46,834,025).

—For the last fourteen years, in the matter of writing new business in the State of New Jersey, the Prudential has led all the companies doing business in that State. Two items conspicuous in the year 1911 were the amount of business issued and paid for in New Jersey, which exceeded \$39,000,000, and the claims paid in the State, exceeding \$2,600,000. This continued leadership of the Prudential in its home State is certainly an indication of the confidence and trust which the people of New Jersey repose in it. That is not surprising when the fact is borne in mind that the company has in force in the State of New Jersey at the present time over one million three hundred thousand paid-up policies, equal to over one-half the population of the State.—Ins. Press.

—Insurance is a legitimate expense, reckoned in our domestic and commercial economies in the same manner as food, shelter or clothing, and death shows the justification and proof of this statement. A policy of insurance is very like a man's house. A certain sum must be expended periodically for paint, repairs, etc., not to increase the value of that house by the amount of that expenditure, but to preserve the value and prevent deterioration. So with our policy; the continuance of the premium payments does not increase the amount of insurance, but it preserves that value which was there from the beginning. No careful man considers the upkeep of a house in any other light than as a sound conservative investment. This is good and right, preventing decay and destruction of our assets, and preserving them at full value to the time they shall be called upon. Then they will not be found wanting.—Prudential Record.

—The Illinois Life had a policy for \$2,000 on the life of Clarence V. T. Richeson, the former clergyman electrocuted for murder last week at Boston. It will pay the claim in spite of the recent decision of the United States Supreme Court, in the McCue case from Virginia, that when a policyholder was executed by law the company was freed from liability, as the payment of the claim was regarded as against public policy. R. W. Stevens, vice-president of the Illinois Life, said that they paid their policies according to their terms, and as no reference was made to legal execution no advantage would be taken of the Supreme Court decision. Up to about twelve years ago the Illinois Life, in common with many other companies, provided that "death at the hands of

justice is a risk not assumed by this policy," but this had been dropped before the Richeson policy was taken out. This was issued over ten years ago, while Richeson was pastor of a Baptist Church at Kansas City, Mo., and was made payable to his estate.

—The U.S. Secretary of the Treasury has made a ruling that all deposits required of surety companies by the several States must be regarded as "special deposits" for the benefit solely of the policyholders of such States and must therefore be eliminated from the surplus assets of a company in calculating the qualifying power under the regulation of 10 per cent of a surety company's capital and surplus as the limit of a bond of such company running to the Federal Government, which will be accepted. This position by the Treasury Department will materially affect companies which have entered many of the States requiring such special deposits. These States which require such deposits include: Delaware, \$10,000; Georgia, \$25,000; Idaho, \$25,000; Louisiana, \$50,000; Ohio, \$30,000; South Dakota, \$50,000; Tennessee, \$25,000; New Mexico, \$10,000; Canal Zone, \$11,000; and the city of Philadelphia, \$100,000, making a total of \$336,000, which under this rule will be taken out of a surety company's surplus when computing its qualifying power on Government surety business.

RAILROAD EARNINGS.

Railroad business continues to make a fairly satisfactory showing, total gross earnings of all United States railroads reporting to date for the first two weeks of May aggregating \$15,071,791, an increase of 4.1 per cent as compared with the earnings of the same roads for the corresponding period a year ago. These returns, as heretofore noted, are more favourable from the South than from some other sections of the country, although in nearly every direction there are many indications of improvement, especially in the West and Southwest, where the losses reported are not nearly so pronounced as earlier in the year. In the following table are given the gross earnings of all United States roads reporting to date for the first two weeks in May, and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads for the same time in the two preceding months, together with the percentages of gain over last year:—

	1912.		Per cent.
May, 2 weeks	\$15,071,791	Gain	\$598,676 4.1
April, 2 weeks	13,476,715	Gain	\$27,350 6.5
March, 2 weeks	14,900,541	Gain	667,493 4.7

Canadian Pacific Railway return of traffic earnings from May 14 to 21, 1912, \$2,551,000; 1911, \$2,041,000; increase, \$510,000.—Grand Trunk Railway traffic earnings from May 15 to 21, 1912, \$928,783; 1911, \$874,443; increase, \$54,340.

Canadian Pacific's statement for April was as follows:—April, 1912:—

Gross earnings	\$11,301,348
Working expenses	7,115,597
Net profits	4,115,752

In April, 1911, net profits were \$3,156,975, and for ten months ended April 30th, 1912, figures are as follows:—

Gross earnings	\$100,647,723
Working expenses	64,876,598
Net profits	35,771,125

For ten months ended April 30th, 1911, there was a net profit of \$30,731,075. The increase in net profits over the same period last year is, therefore, for April, \$958,777, and for ten months ended April 30th, there was an increase of \$5,040,050.

The Grand Trunk's April statement shows net profit Grand Trunk Proper increased £2,600. Canada Atlantic net profit increased £2,800; Grand Trunk Western net profit increased £11,500; Grand Haven net profit, £2,100; net profit whole system increased £19,000.

—The Michigan peach crop has received 75 per cent of a total damage by winter killing.

LAST YEAR'S FIRE INSURANCE IN CANADA.

	Net cash for Premiums.	Reinsurance and return Premiums.	Gross received for Premiums.	Gross amount policies new and renewed.	Net amount at risk.	Net losses.	Net paid for losses.
Acadia Fire	\$ 125,526	\$ 85,367	\$ 210,893	\$14,836,670	\$13,710,049	\$ 84,119	\$ 79,316
Anglo-American	218,962	140,518	359,480	24,730,228	30,103,861	139,797	160,622
British America	553,469	223,112	776,581	53,735,734	63,354,031	232,160	238,407
Canada National	24,898	4,301	29,199	2,389,335	1,853,539	372	367
Canadian Fire	281,695	163,415	445,492	25,222,307	29,085,357	90,742	92,305
Central Canada Manufacturers	55,615	32,317	87,932	9,576,699	4,371,423	47,741	39,390
Dominion Fire	278,648	82,910	361,558	26,099,309	28,349,225	146,699	152,733
Equity Fire	242,859	103,658	346,517	24,383,682	30,968,625	123,980	117,141
Factories Insurance	211,025	489,051	700,076	43,618,537	10,523,700	97,321	91,183
Hudson Bay	129,053	43,863	172,916	10,309,627	9,261,873	50,569	57,663
London Mutual	353,881	371,296	725,178	58,657,181	68,034,071	223,978	219,933
Manitoba Assurance	333,578	189,875	522,306	36,951,142	32,847,976	184,954	198,472
Mercantile Fire	186,454	42,932	229,386	17,452,470	22,189,996	97,656	101,537
Montreal-Canada Fire	174,738	109,473	284,211	19,423,595	23,262,092	132,697	130,886
North Empire Fire	61,182	39,261	100,443	4,464,585	4,881,724	28,021	28,296
Nova Scotia Fire	137,949	163,181	301,130	17,161,908	15,964,232	55,438	57,150
Occidental Fire	102,455	23,496	125,951	6,808,841	8,101,168	34,749	32,610
Ontario Fire	180,976	56,272	237,248	13,870,157	17,469,525	154,427	167,882
Ottawa Assurance	20,366	1,482	21,848	250,974	21,847	3,518	-22,736
Pacific Coast Fire	64,802	61,907	126,709	8,325,059	7,577,889	19,397	23,929
Quebec Fire	190,816	40,336	231,152	21,539,855	24,675,784	82,599	88,409
Rimouski	331,161	260,890	592,051	34,536,044	27,910,716	255,915	227,618
Sovereign Fire	70,601	100,281	170,881	12,612,481	8,514,146	37,170	38,464
Western	399,752	832,272	1,232,024	85,109,592	66,481,881	217,465	197,885
Totals for 1911	4,730,461	3,661,466	8,391,162	572,066,012	548,614,820	2,541,484	2,519,462
Totals for 1910	4,334,612	2,774,053	7,108,665	528,093,567	502,510,417	2,614,336	2,544,650

BRITISH COMPANIES.

Alliance	199,726	24,497	224,223	21,643,100	30,255,022	111,556	106,772
Atlas	459,899	65,114	525,128	38,305,434	53,810,466	308,771	311,967
Caledonian	388,130	53,086	441,216	36,466,484	50,521,846	201,744	223,743
Commercial Union	1,233,650	234,150	1,467,800	103,305,261	127,050,190	665,766	696,994
Employers' Liability	95,484	21,594	117,078	11,095,118	7,805,231	29,917	20,417
General Accident, Fire and Life	253,096	44,115	297,211	21,370,239	22,903,416	194,674	182,797
Guardian	752,342	116,083	868,425	61,083,532	78,183,623	480,584	476,700
Law Union and Rock	183,058	27,952	211,010	16,455,854	21,521,203	94,718	104,259
Liverpool and London and Globe	1,299,799	331,454	1,631,253	119,809,473	148,531,716	697,947	749,734
London and Lancashire Fire	549,226	107,926	657,152	52,433,071	67,656,135	357,795	360,856
London Assurance	232,948	40,241	273,189	21,716,949	27,172,339	83,285	89,846
North British and Mercantile	839,615	117,996	957,611	77,739,375	100,835,143	485,336	508,613
Northern	564,135	68,532	632,667	46,684,553	61,282,762	267,916	260,730
Norwich Union Fire	723,990	85,811	809,801	60,240,078	76,076,147	341,933	362,261
Phoenix, of London	1,055,569	437,826	1,493,395	90,493,039	103,484,138	471,408	532,836
Provincial	18,525	3,337	21,862	3,597,523	2,875,548	1,630	1,630
Royal	1,193,833	188,644	1,382,478	107,422,580	158,914,011	637,166	600,006
Royal Exchange	213,466	42,712	256,178	20,818,001	15,592,727	85,893	66,393
Scottish Union and National	294,003	45,703	339,706	29,675,314	40,327,193	143,560	151,713
Sun Insurance Office	388,831	63,968	452,799	34,102,239	47,382,641	234,002	235,175
Yorkshire	259,976	36,179	296,155	23,643,330	27,855,580	132,862	138,374
Totals for 1911	11,199,301	2,156,920	13,356,337	998,101,547	1,270,037,077	6,028,463	6,181,816
Totals for 1910	10,243,235	1,935,701	12,178,936	936,097,608	1,143,463,774	5,840,672	5,488,726

U.S. AND OTHER COMPANIES.

Aetna Insurance Co.	268,627	35,275	303,902	21,964,802	29,498,300	121,518	140,342
American Lloyds	10,490	4,604	11,494	2,389,905	2,095,405	457	457
Connecticut Fire	112,371	43,376	155,747	10,845,708	12,132,368	54,227	76,672
Continental	203,712	34,057	237,770	23,647,353	17,813,614	86,104	56,862
Fidelity-Phoenix	373,164	42,070	415,233	30,417,035	31,590,337	170,951	180,097
German American	338,811	67,773	406,584	32,110,669	34,101,804	149,708	133,542
Hartford Fire	799,871	109,578	909,449	69,462,437	81,838,981	275,491	294,924
Home Fire	338,553	61,386	399,939	31,718,281	35,143,391	179,273	188,558
Insurance Co. of North America ..	370,592	57,131	427,723	35,326,391	42,463,069	192,224	199,962
Lumber Insurance	173,681	32,226	205,907	10,650,080	7,901,234	144,731	110,581

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National Fire	300,840	99,221	400,061	29,616,394	24,161,098	129,433	135,614
National Union Fire	64,183	10,514	74,697	5,543,404	5,277,604	24,278	17,610
Phoenix, of Hartford	310,388	77,755	388,143	32,136,306	36,040,251	179,820	184,187
Queen, of America	603,073	82,166	685,239	47,543,734	66,841,186	357,629	337,525
Springfield Fire and Marine	197,511	40,279	237,790	17,723,703	17,299,632	100,180	84,952
Saint Paul Fire and Marine	151,663	31,927	183,590	11,941,508	11,440,876	93,195	84,569
Union Assurance, Paris, France	24,890	5,127	30,017	4,435,322	3,731,903	10,298	9,427
Totals for 1911	4,642,420	830,865	5,473,285	417,473,032	459,317,053	2,269,517	2,235,881
Totals for 1910	4,147,684	714,504	4,862,188	352,864,510	388,302,549	2,476,910	2,259,017

RECAPITULATION.

Canadian Companies	4,730,461	3,661,466	8,391,162	572,066,012	548,614,820	2,541,484	2,519,462
British Companies	11,199,301	2,156,920	13,356,337	998,101,547	1,270,037,077	6,028,463	6,181,816
U.S. and Other Companies	4,642,420	830,865	5,473,285	417,473,032	459,317,053	2,269,517	2,235,881
Totals for 1911	20,572,182	6,649,251	27,220,784	1,487,640,591	2,277,968,950	10,839,464	10,937,159
Totals for 1910	18,725,531	5,424,258	24,149,789	1,817,055,685	2,034,276,740	10,931,918	10,292,393

FIRE RECORD.

Fire Sunday gutted the Coffey Building, Charlotte Street, St. John, N.B., doing \$3,000 damage to building, and \$10,000 damage to the stock of dry goods and men's furnishings, owned by Fraser, Fraser and Co. The loss is well covered by insurance. The origin of the blaze is not known, as there had been no fire in the building for several days.

The smallware store of G. L. Cook and adjoining store occupied by Cartelon Co., milliners, Clinton, Ont., were damaged by fire Saturday. Mr. Cook had \$1,100 insurance.

Fire May 21 damaged the hardware store Jas. Simmonds and Co., Dartmouth, N.S.

The business section of Wainwright, Alta., was destroyed by fire Sunday; loss about \$50,000, fully insured. The auditorium block, a moving picture theatre, the fire hall, J. A. Lush's store, Pr mrose Restaurant, Small Brother's furniture store, Bisson and Son's clothing store, the Union Bank and Malan's pool parlors were burned.

Fire May 22 destroyed the barn of H. J. Hunter, of Meadowlea, Man., with contents, including 9 horses and a pure bred stallion owned by a local syndicate. There was no insurance, and the cause of the fire is unknown.

The stable of the Rev. Hilton, Snowflake, Man., was burned May 21 with contents.

A destructive fire Friday completely destroyed the big flour mills known as the Browns Mills, Welland, Ont. The loss will be between \$15,000 and \$20,000, as the mills contained much valuable machinery. Lightning started the fire.

Lightning Friday last struck the barn of Thos. Rice, Pet- ham Corners, Ont., destroying it with contents.

Two ice houses, together with 25,000 tons of ice at Hudson, Que., were destroyed by fire Friday last. They were owned by the Crystal Ice Co., which is operated by the City Ice Co., of this city. Loss \$80,000, with insurance of \$24,000.

The whole of the above ground plant of the Great West Coal Co., at Clover Bay, Alta., was destroyed by fire Saturday. Loss \$40,000.

Fire Tuesday did \$2,500 damage to the top flat of Chas. W. Bongard, electrical specialist and supply agent, warehouse, 70 King Street, West, Toronto. Loss covered by insurance.

The large unoccupied brick factory Garden Hill, Ont., belonging to Hirst Taylor, of Almonte, was struck by lightning Tuesday and totally destroyed. Loss \$10,000.

Fire May 17 damaged a rooming house on 12th Street New Westminster, B.C., to extent of \$4,000. Building owned by a Chinaman; covered by insurance.

The buildings of Ollman Bros., brick manufacturers, Mack- lin Street, Hamilton, were practically wiped out by fire Tues- day. The reels were prevented from reaching the fire on ac- count of the deep mud.

Insurance on Carney Lumber Co.'s saw mills, Owen Sound, burned May 19, is as follows:—London and Lanc., \$25,000; National, Hartford, \$17,500; Union of London, \$15,000; Phoe- nix of London \$12,500; North British and Mercantile, \$10,000; Guardian, \$10,000; Atlas of London, \$5,000; L. U. and R., \$5,000; Royal, Liverpool, \$15,000; total \$115,000.

The plant of the Farmers' Binder Twine Co., Brantford, burned May 20 was insured as follows (loss total):—North British and Mercantile, \$21,000; Aetna of Connecticut, \$2,500; Hartford, \$2,500; Phoenix, \$5,000; Alliance, \$3,000; Queen of America, \$5,000; Union of London, \$6,000; Liverpool and London and Globe, \$5,000; Northern of London, \$3,000; Atlas of London, \$3,000; total, \$56,200.

The sawmill and machinery of Graves, Bigwood and Co., Byng Inlet, burned May 20, was insured as follows (loss total):—Royal Exchange, \$7,500; London and Lanc., \$14,000; Liv. and London and Globe, \$13,000; Royal \$10,000; Guardian \$8,000; Queen of America, \$7,500; Phoenix of London, \$6,500; Norwich Union, \$6,500; Union of London, \$6,500; Northern of London, \$6,000; Western, \$6,000; North British and Mercan- tile, \$6,000; British America, \$6,000; Ins. Co. of N. A., \$5,500; Commercial Union, \$5,000; Employers' Liability, \$4,500; Scottish U. and N., \$4,000; Law Union and Rock, \$4,000; Caledonian, \$4,000; Sun Insurance Office, \$3,000; Atlas of London, \$3,000; Rochester, German, \$1,500; Lumber Insurance Co., \$12,500; Yorkshire, \$3,000; Employers' Liability, \$4,000; Fidelity-Phoenix, \$2,500; N.Y. Underwriters, \$2,500; St. Paul F. and M., \$2,500; Home of N.Y., \$6,000; Aetna of Conn., \$3,500; German-American, \$2,500; Phoenix, Hartford, \$3,000; National, Hartford, \$10,000; Nova Scotia, \$5,000; total, \$195,000.

—Insurance men in New York have been advised that in consequence of the heavy losses sustained by the marine in- surance market this year, amounting to nearly \$25,000,000 and culminating in the foundering of the Titanic, representa- tives of Lloyds and the other marine insurance companies are conferring in London with a view to an all-round increase in premiums. In many cases the rates already have been ad- vanced from 15 to 21 per cent, and it has been agreed that the rates for insuring registered post matter must be raised 25 per cent. The cost of insuring specie on a trans Atlantic trip is also to be increased a full 50 per cent, it is said.

—“Japan now has 6,000 miles of railroad, considerably over 5,000 of which are owned and financed by the Government.”

—The C.P.R. has made provision for around the world tickets via the Trans-Siberian Railway.

—The City of Cranbrook, B.C., is contemplating the bor- rowing of \$15,000 for water system.

LAST YEAR'S LIFE INSURANCE IN CANADA.

	Amount of		Policies in Force at Date.	Net Amount in Force.	Policies become Claims.	Amount of Policies become Claims.	Claims Paid includ. Mat. Endow'ts.	
	Policies New and Taken up.	Policies New and Taken up.						
British Columbia Life	\$ 15,636	293	\$ 857,843	329	\$ 646,195	None.	None.	
Canada Life (Can. business)	2,759,993	3,289	8,240,701	44,613	94,526,285	674	1,530,875	
Canadian Guarantian Life	7,950	None.	None.	155	123,430	.....	866
Confederation (Can. business)	1,621,593	2,488	4,530,156	32,280	49,153,636	548	773,003	
Continental Life	240,193	951	1,542,200	5,744	7,126,103	21	22,735	
Crown Life	233,303	909	1,707,245	4,511	7,076,102	27	43,000	
Dominion Life	374,432	765	1,526,263	7,799	11,785,362	60	85,622	
Excelsior Life (Ordinary)	455,385	1,697	2,440,468	11,170	14,339,800	66	85,409	
" (Monthly)	3,905	40	3,254	676	83,753	12	1,766	
Federal Life (Can. business)	783,495	1,983	3,211,860	16,093	22,695,760	140	214,544	
Great West (Can. business)	2,101,741	6,062	13,754,747	33,470	65,752,889	193	361,281	
Home Life	216,823	367	596,170	4,578	5,768,336	42	59,800	
Imperial Life (Can. bus.)	1,079,668	2,908	5,570,773	17,072	30,155,342	84	219,003	
London Life (Ordinary)	372,246	2,818	2,794,300	10,887	10,925,594	90	69,393	
" (Industrial)	389,942	32,236	4,035,729	88,740	9,312,391	2,698	154,154	
Manufacturers (Can. business)	1,566,112	3,839	6,738,819	32,317	46,329,016	350	569,152	
Monarch Life	92,730	479	1,174,900	1,627	3,685,645	6	13,500	
Mutual Life of Can. (Can. bus.)	2,431,297	4,889	9,077,732	43,134	60,634,451	489	662,243	
Nat. Life of Can. (Can. bus.)	440,676	1,443	3,526,400	8,050	13,084,007	44	79,596	
North American (Can. bus.)	1,479,357	2,645	4,641,562	27,446	41,155,805	326	507,157	
Northern Life	275,804	916	1,311,170	6,119	7,611,248	22	31,150	
Royal Guardians	95,463	218	206,000	2,381	3,641,324	40	68,500	
Security Life	5,133	139	165,000	217	252,500	None.	None.	
Sovereign Life	118,270	199	393,000	1,556	3,023,564	8	19,500	
Subsidiary High Court of the A.O.F.	49,416	259	224,800	2,220	1,966,976	14	10,984	
Sun Life (Can. bus.) (Ordinary)	2,840,483	6,851	11,659,280	52,653	80,324,058	611	979,115	
" (Thrift)	42,907	None.	None.	7,093	973,257	107	14,321	
Travellers Life of Canada	21,032	384	1,103,937	545	868,184	None.	None.	
Union Life (Ordinary)	104,589	1,702	1,061,552	4,408	2,897,151	20	10,547	
" (Industrial)	526,897	112,572	18,921,723	151,625	22,092,808	1,488	95,733	
Totals for 1911	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	
Totals for 1910	19,952,162	156,958	90,362,678	555,653	565,667,110	8,554	6,482,182	
Increase, i; decrease, d.	784,318	i 36,383	i 20,654,906	i 63,855	i 61,343,862	d 374	i 199,901	
British Companies:								
Commercial Union	27,863	8	59,973	198	7,6162	5	6,148	
*Edinburgh Life	1,240	None.	None.	31	57,899	8	19,948	
*Life Association of Scotland	10,757	None.	None.	361	564,044	25	33,763	
Liv. and Lon. and Globe	3,065	2	960	63	110,615	8	13,085	
Lon. and Lanes. Life and Gen.	437,188	618	1,494,817	7,001	12,861,781	106	241,450	
*London Assurance	200	None.	None.	5	20,192	None.	None.	
North British and Mercantile	19,277	17	40,000	327	773,908	13	87,810	
Norwich Union Life	3,481	None.	None.	97	102,313	6	3,195	
Phoenix of London	186,132	215	729,900	2,070	6,120,270	49	120,931	
Royal	179,633	624	1,416,910	2,329	5,359,707	24	58,174	
*Scottish Amicable	1,423	None.	None.	40	112,525	2	6,141	
*Scottish Provident	578	None.	None.	26	76,378	1	1,689	
Standard	798,330	633	1,889,232	11,276	23,635,316	289	665,092	
Star	11,564	None.	None.	207	300,309	9	20,979	
Totals for 1911	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	
Totals for 1910	1,580,255	1,777	4,170,562	23,320	47,816,775	577	1,275,819	
Increase, i; decrease, d.	i 100,476	i 340	i 1,435,230	i 711	i 3,054,644	d 32	i 2,586	
U.S. Companies:								
Aetna Life	667,107	710	1,548,332	12,583	19,807,570	377	538,739	
*Connecticut Mutual	22,760	None.	None.	566	970,958	21	33,591	
Equitable	744,821	953	2,133,157	10,284	21,419,501	239	578,875	
Germania	7,136	None.	None.	159	258,044	4	8,910	
Metropolitan (Ordinary)	1,225,484	9,652	10,931,014	35,514	36,216,885	231	157,182	
" (Industrial)	1,756,032	113,591	16,208,772	431,072	52,216,938	4,594	375,204	
Mutual Life of New York	1,120,485	1,325	3,951,369	15,462	31,990,480	247	511,828	

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*National Life of U.S.	438	None.	None.	65	45,108	3	3,147	3,147
New York Life	1,906,234	3,100	6,573,025	29,892	54,106,305	316	658,952	635,293
*North Western Mutual	3,113	None.	None.	138	156,002	8	11,151	10,715
*Phoenix Mutual	16,305	None.	None.	434	393,436	5	5,000	5,000
Provident Savings	78,698	2	6,000	1,350	2,345,276	27	38,000	53,051
Prudential (Ordinary)	342,131	4,921	5,632,002	11,321	12,914,469	54	52,544	54,801
“ (Industrial)	537,325	88,230	11,592,891	132,320	16,563,644	952	81,641	79,609
State Life	44,692	32	146,540	221	1,408,947	5	22,846	17,772
Travelers	423,866	587	1,788,592	4,760	12,720,114	103	264,410	260,188
Union Mutual	257,537	228	618,500	4,669	7,602,627	69	117,193	147,381
United States Life	48,161	23	67,500	698	1,394,638	10	19,200	17,333
Totals for 1911	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,488,413	3,367,037
Totals for 1910	8,239,486	232,838	58,229,280	593,152	242,629,174	6,812	3,212,192	3,199,982
Increase, i; decrease, d.	i 962,929	d 9,484	i 2,968,414	i 98,356	i 29,901,768	i 453	i 276,221	i 167,055

* These companies have ceased doing business in Canada.

RECAPITULATION.

Canadian Companies	20,736,480	193,341	111,017,584	619,508	627,010,972	8,180	6,682,083	6,342,326
British Companies	1,680,731	2,117	5,605,792	24,031	50,871,419	545	1,278,405	1,333,911
U.S. Companies	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,488,413	3,367,037
Totals for 1911	31,619,626	418,812	177,821,070	1,335,047	950,413,333	15,990	11,448,901	11,043,274
Totals for 1910	29,771,903	391,573	152,762,520	1,172,125	856,113,059	15,943	10,970,193	10,896,470
Increase, i; decrease, d.	i 1,847,723	i 27,239	i 25,058,550	i 162,922	i 94,300,274	i 47	i 478,708	i 146,804

BUSINESS DIFFICULTIES.

Failures reflect the condition of the country's trade, which has never been better. Evidently circulation is general, for accounts are being met with little difficulty everywhere.

Last week's insolvencies number 19 for the Dominion, with only five for amounts exceeding \$5,000. For the corresponding week last year the numbers were 18 and 5 respectively.

In Ontario:—D. Friedmas and Co., merchants, South Porcupine, have assigned.

Herve Labrosse, general store, Maxville, has assigned to J. B. St. Denis, Moose Creek. Liabilities are estimated at \$8,050, and assets around \$8,500.

A winding-up order has been granted the Stanworth Martin Stone Co., Limited, Port Arthur, but no statement of their affairs has been received as yet. This company was incorporated March 27th, 1909, with an authorized capital stock of \$40,000, in shares of \$100 each. The first directors are: Levi Stanworth, Harry Stanworth, Charles Martin, Joseph King, and Herbert A. McKibbin.

In Quebec, the following have also assigned:—A. P. Blue (registered), general store, Capetton, Sherbrooke Co.; Jalbert and Plourde, general store, Metabetchouan, Chicoutimi County (judicial); Leon Dubrule, grocer, Montreal.

Miss Vera Caveney, millinery, Montreal, has assigned to Michaud and Des Rosiers, having liabilities of about \$1,800.

W. A. Lachapelle, men's furnishings, Montreal, has assigned to Chartrand and Turgeon with liabilities of \$4,300.

Israel England and Son, general store and tannery, Knowlton, have assigned upon demand of Ames Holden McCready, Ltd., for \$1,101. E. Fleury, notary, of Knowlton, has been appointed provisional guardian, and a meeting of creditors has been called for June 6th. Liabilities are nominally placed at about \$50,000. So far as can be learned, assets consist of tannery property, store property and dwelling worth about \$16,000. A residence worth over \$3,000 and farm property worth about \$5,000, besides stock of hides and stock of merchandise. At present the sole owner is Frederick England. The tannery was started here by his father, Israel England, about 50 years ago, and he went into the general store line as well in 1880, taking his two sons, Frederick England and R. N. England, ex-M.P.P., into partnership. Israel England and R. N. England both died in 1911.

A demand of assignment has been served upon Pierre B. Blauveau, printer and financial agent, Montreal, and upon H. Kotsonas and Co., confectioner, etc., Montreal.

In Alberta, the following have assigned:—U. G. Robinson (Square Deal Merchant Co.) general store, Big Valley; M. H. Pfeiffer, Cochrane; Gadsby Merchant Co., Ltd., general store, Gadsby; W. E. Sutton and Co., general store, Vermilion; Euphemie Racicot (Mrs. B.), general store, St. Paul; de Met's.

In New Brunswick: A. H. Le Bouthilier of A. H. Le Bouthilier and Co., general store, Caraquet, has assigned.

In Nova Scotia: A. H. Cullymore, Halifax, has assigned.

In Prince Edward Island: Turner and Nicholson, Dundas, have assigned.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 30, 1912.

Despite a certain amount of gloomy talk, perhaps induced by the weather, strong feeling prevails in the stock markets. In New York there are signs of the ending of the upward movement, but our business is unaffected. It is believed there has been a good clearing out of New York securities held here for a long time awaiting improvement. The European situation is not quite so clear, and the Anglo-German talk is as much to blame for it as the internal semi-political troubles in England. Berlin is a weak spot still financially, though the selling of C.P.R. at that point appears to have ceased.

Evidently C.P.R. is to have a temporary lodgement about 270. The stock has done well for its friends, and the general list has been heartened by it. Steel Corp'n. has held its own, and a little better, and the Canadian Steel Co. has also looked up. Under present conditions in the trade, it would be bad for everybody if this were not the case. R. and O. has completed its merger for the present, but the stock is heavy, and the drop a few months ago from 126 has not been recovered. The Pulp issues are strong, and apparently the contemplated re-imposition of the U.S. pulp and paper duties has no terrors for the companies. Canada Car would seem to deserve its position, and is being looked after for a purpose.

The week has been cut into by the holidays here and in England, and business has not been quite so active.

All the banks have figured on the transfer lists, and British, Merchants, Royal, and Commerce have shown fair advances.

The Bond market has not been neglected and will probably benefit as usual by the heavy dividend disbursements of next Saturday.

The Bell Telephone Co., will shortly issue \$2,500,000 bonds. The Dominion Bank has declared the regular quarterly dividend of 3 per cent, payable July 2 to shareholders of record June 19.

Mr. D. C. Macarow, manager of the Merchants Bank, and Mr. Wm. McMaster have been appointed to the board of directors of C. Meredith and Co., Limited.

American railroad and industrial corporations have issued \$1,265,823,696 new securities since January 1, according to a compilation of the N.Y. Journal of Commerce. This is \$274,743,746 more than in the first five months of 1911, and \$348,531,996 in excess of 1910. No small part of the grand total has been employed to pay off maturing obligations and to refund different issues, but no allowance for this has been made.

At Toronto, bank quotations: Commerce, 220; Imperial, 227½; Toronto, 210; Traders, 169.

In New York: Money on call 2¼ to 2¾ per cent. Time loans steady: 60 days, 3 per cent; 90 days, 3 to 3¼ per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange steady at 4.84.60 for 60 day bills, and 4.87.20 for demand. Commercial bills, 4.83¾. Bar silver, 61. Mexican dollars, 48. Amal. Copper, 82½; N.Y.C. and H.R.R., 118; U.S. Steel, com., 69¾; pfd., 110½.—In London: Bar silver, 28 1-16d per ounce. Money, 2¾ per cent. The rate of discount in the open market for short bills is 2¼ per cent, and for three months' bills is 3 1-16 to 3¾ per cent. Berlin exchange on London 20 marks 46 pfennigs. Paris exc., 25 francs 24½ centimes.

The proportion of the Bank of England's reserve to liability this week, 46.76 per cent; last week 51.33 per cent.

Consols 77 11-16 for money and account.

The following is the comparative table of stock prices for the week ending May 30, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:

STOCKS:	Sales.	High-	Low-	Last	Year
		est.	est.	Sale.	ago.
British North America	5	160	156	160	..
Commerce	628	220½	220	220	210
Hochelaga	16	164	164	164	175
Merchants	50	193	189¾	189¾	190
Molsons	185	207	206½	207	209
Montreal	87	255	255	255	255½
Nationale	9	134	133¾	134	..
Nova Scotia	33	275½	275½	275½	272
New Brunswick	20	260¾	260¾	260¾	..
Royal	318	231½	230½	230¾	239¼
Traders	73	169	169	169	..
Toronto	6	209¾	209¾	209¾	213
Union	37	164	164	164	148

MISCELLANEOUS:					
Bell Telep. Co.	9	151	151	151	148
Do. New Stock	10	147	147	147	..
Can. Cottons	20	25	24	24	..
Do. Pref.	71	74½	73	73½	..
Can. Loco, pfd.	20	94½	94½	94½	..
Can. Car.	3355	78½	74½	78	69
Do. Pref.	231	110¼	110	110	..
Cement, com.	717	29⅝	29	29⅝	24¾
Do. Pref.	245	90	89½	90	84¾
Can. Convert.	865	47½	45	47	40
Can. Gen. Electric	70	110	110	110	107½
Can. Pacific	7221	270¾	264⅝	269½	238
Crown Reserve	5167	3.16	3.13	3.15	3.10
Detroit	832	67¼	66¾	67	73¾
Dom. Iron, pfd.	275	106	105½	106	105

Dom. Canners	330	66¾	65½	66½	..
Textile	50	70	68½	68½	70
Do. Pref.	32	102	101	101	102½
E. Can. P. and P.	83	32	30	30	48
Halifax Elec. Ry.	3	155	155	155	147
Laurentide	515	170	165	166	221
Mont. Light, H. & Power	3828	209½	206¾	209½	157¼
Mont. Cottons	625	54½	52½	54	..
Do. Pref.	215	106	106	106	..
Mont. Teleg. Co.	150	146½	146½	146½	..
N.S. Steel & Coal	75	96	96	96	98½
Do. Pref.	11	125½	125½	125½	126
Ogilvie	29	131	131	131	128
Do. Pref.	15	119	119	119	..
Ottawa L. & P.	168	158	157	157½	152
Penman's Ltd.	11	57½	57	57	57
Do. Pref.	100	86	86	86	..
Rich. & Ont. Nav. Co.	2908	123	121¼	121½	112½
Do. Rights	6375	4½	4	4¼	..
Spanish River	3411	66¾	63½	65¾	..
Do. Pref.	1421	96¾	95½	96¾	..
Shawinigan	278	138	136½	137½	114
Sherwin Williams	66	42	41½	42	..
Do. Pref.	14	99½	99½	99½	..
Smart Bag.	31	120	120	120	..
Soo. com.	527	142½	141¾	142	..
Steel Corp.	4306	68	66½	67	59
Steel C. of C.	310	34	33	34	26½
Do. Pref.	35	89½	89½	89½	..
Toronto Street	642	139¼	137	139¼	135
Tooke	1738	45	40	44¾	..
Do. Pref.	160	88½	88	88½	..
Winnipeg Ry.	126	219	218	218	235
Windsor Hotel	74	130	130	130	140

BONDS:					
Bell Telephone Co.	6000	103½	103	103½	102½
Cement	14,000	100½	100	100½	99½
Can. Cottons	2800	86	86	86	..
Can. Rubber	1000	97	97	97	98¾
Dominion Coal	5000	99½	99½	99½	97¾
Dom. Canners	1000	102	102	102	..
Dom. Iron	10,000	95	94½	94¾	94½
Mont. St. Ry.	2000	99½	99½	99½	100
Steel C. of C.	5000	100½	100½	100½	..
Quebec Ry.	1300	73	73	73	84½
Spanish River	16,500	97	97	97	..
Sherwin Williams	2000	100½	100¼	100½	..
Winnipeg Elec.	6000	105½	105	105½	105

—Montreal bank clearings for week ending May 30, 1912, \$48,987,156; 1911, \$37,901,059; 1910, \$28,129,013.

"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.

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—Late cables were: London—Wheat on passage easy on larger arrivals; corn weak at a decline of $1\frac{1}{2}$ d to 3d; cargo Plate yellow corn September-October, 24s; cargo Victorian wheat on passage, 39s 3d; do. June-July, 38s 9d; cargo Plate yellow corn, July-August, 24s 3d; do. August-September, 24s; cargo Rosario Santa Fe wheat, June-July, 36s; all for Liverpool.—Liverpool wheat and corn spot, quiet; Australian wheat, 8s $2\frac{1}{2}$ d; No. 2 red winter wheat, 8s $3\frac{1}{4}$ d; No. 3 northern Manitoba spring wheat, 7s $10\frac{1}{2}$ d; American mixed corn, new, 6s $10\frac{1}{2}$ d; old, 6s $11\frac{1}{2}$ d; wheat futures easier; May, 7s $10\frac{1}{2}$ d; July, 7s 7d; October, 7s 5d; corn weak; July, 5s $3\frac{1}{4}$ d; September, 5s 1d.

GREEN AND DRIED FRUITS.—Oranges are very scarce just now, and inclined to be dear. Bananas are exceedingly scarce and high, but of excellent quality. Pineapples are very reasonable, and prices are said to be declining in New York. Good lemons are not very plentiful, with prices upwardly inclined. Strawberries are very plentiful, and unusually low in price for this time of the year. The crop in the States is said to be the largest for five years. We quote: Strawberries $11\frac{1}{2}$ c to 16c per box. Oranges, California navels, 96 and 112 sizes, per box, \$3.25; California navels in 126, 150, and 200 sizes, \$3.50. Lemons, 300's, new fruit, \$3 to \$3.25. Fancy Messina, 300 size, \$3.50. Mexican oranges, sizes, 150 to 250, best value in the market, \$2.50. Blood oranges, 176 to 288 size, per box, \$4.00. Sorrento Oranges, 160 size, \$2.50; 200 size, \$2.75; 300 size, Valencia Style, \$3.00. Bananas, Jamaicas, packed, \$1.75 to \$2.50 per bunch. Pineapples, Florida, 24 size, \$3.00 to \$3.50. 30 size, \$2.75 to \$3.00; 18 size, \$3.75. Prunes, California, new crop in 25-pound boxes, 50-60, per lb., 10c to 12c. New dates: Hallowees, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples in 50 lbs. boxes, per lb., $11\frac{1}{2}$ c to 13c. Rhubarb 30c per dozen bunches. Cocoanuts, 100's per bag, \$4.50. Grapefruit, Chase and Co.'s finest selected stock, 28, 36, 46 size, \$7.00; 54 size, \$7.50. Apples, Ben Davis No. 1, per brl., \$6.50.

GROCERIES. Business has picked up again, though the railways are making bad work deliveries, owing to their congested condition. One of them has refused to accept any more time freight for the present. Contrary to all expectations, refiners have not reduced prices, which are to remain unchanged, although as compared with quotations for raws they are decidedly too high. Tea is going off well, with rates unchanged. Reports from Japan say that the market is about as it was this time last year. Coffee is unaffected by the litigation in the States, but here is no diminution in price. Boiling peas are very scarce, with prices fully maintained. Stocks of canned goods are by no means too heavy, and many prominent retailers have been compelled to re-order owing to the popular demand. Tomatoes are especially required. Salmon is unchanged. Some canned meats have been advanced, especially veal and beef, owing to short supplies at local points. Failures have been very few, and of slight importance, and the trade is cheerful about the coming season's trade.

HAY. Owing to continued strong demands and decreasing supplies, the local hay market is becoming stronger in tone every day, and prices are advancing. Quotations are as follows: \$22.00 to \$24.00 for No. 1 hay; \$20.50 to \$21.00 for No. 2 extra good; \$19.00 to \$20.00 for No. 2 good; \$18.00 to \$18.50 No. 3 hay; \$11.00 to \$17.50 for clover mixed.

HIDES. The advance in leather has naturally had a strengthening effect upon the hide market. Prices have not advanced on an equality with those of leather in all lines, but it must be remembered they were slightly out of line with them previously. We quote as follows: Uninspected, $10\frac{1}{2}$ c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calf-skins, No. 1, 18c; No. 2, 16c. Sheep-skins are \$1.20 each; spring lamb-skins, 15c each. Horse hides, \$2.50 each. Tallow $1\frac{1}{2}$ c to $3\frac{1}{2}$ c for rough, and 6c to $6\frac{1}{2}$ c for refined.

3½ p.c. Interest Tables 3½ p.c.

A NEW EDITION of our Popular Book. Quick Calculations for \$100.00 up to \$10,000.00.—One day to 365 days.—Accuracy thoroughly tested.

Half Bound \$3.00. Post free.

Williamson & Company, Publishers, Toronto.

HONEY.—The local market remains firm in tone, but demand is only fair. We quote: Clover white honey, $10\frac{1}{2}$ c to $11\frac{1}{2}$ c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, $7\frac{1}{2}$ c to 8c.

IRON AND HARDWARE.—Tubes, chains, and small goods, as well as plates have advanced during the week, completing the list of steel articles which have adopted new rates. Pig iron and crucible steel ingots are said to be in small supply everywhere, though the facts are not easily come by. It is becoming clear that long delayed orders from U.S. railways are forcing the market, though there is a general opinion that high metal prices are always to be associated with good times. It is announced that the Nova Scotia Steel and Coal Company is about to engage in the manufacture of steel cars. The Canadian Car and Foundry Company is crowded with orders, and is about to erect large plants at Port Arthur and Vancouver. The change from wood to steel freight cars is just being recognized as having immense significance to the trade. Dominion Steel Corporation intends to start the new mill factory this week and thus enters upon a phase of the conflict with the Canada Steel Company. These are all signs of activity which, when associated with immense orders from Canadian railways and the huge volume of structural work to be undertaken in all the cities and most of the towns of the country, shows how busy a season we have entered upon. Copper is running up to an unwarranted extent in the opinions of many. Tin has had a stiff advance also, as have lead and spelter, too. Our quotations are:—New York: Standard copper firm; spot, \$16.20 to \$16.50; May, \$16.25 to \$16.50; June, \$16.25 to \$16.50; July, \$16.30 to \$16.62½; August, \$16.30 to \$16.50; September, \$16.30 to \$16.62½. London easy; spot £74 12s 6d; futures £75 2s 6d. Lake copper, $16\frac{3}{4}$ c to 17c; electrolytic, $16\frac{1}{2}$ c to $16\frac{3}{4}$ c; casting $16\frac{1}{4}$ c to $16\frac{1}{2}$ c.—Tin, firm; spot, \$46.95 to \$47.10; May, \$46.90 to \$47.25; June, \$46.80 to \$47.25; July, \$45.25 to \$45.85; August \$44.50 to \$45. London, steady; spot £214; futures, £202.—Lead, firm; \$4.17½ to \$4.25 N.Y., \$4.10 to \$4.20 East St. Louis. London £168 8s 9d.—Spelter, firm; \$6.90 to \$7.00. New York, \$6.75 to \$6.87½ East St. Louis. London, £25 17s 6d.—Iron: Cleveland warrants, 54s in London. Locally iron was steady; No. 1 foundry northern, \$15.50 to \$15.75; No. 2, \$15.25 to \$15.50; No. 1 southern soft, \$15.50 to \$15.75.

LEATHER.—The local leather market is very strong, and the long expected advance has come, but there is only a moderate amount of trading being done. Latest quotations are as follows:—No. 1, 27c; No. 2, 26c; jobbing leather, No. 1, $29\frac{1}{2}$ c; No. 2, 26c. Oak, from 32c to 37c, according to quality; No. 1, B.A. sole, 26c; No. 2, B.A. 25c; Splits, light, small, 18c to 20c; pebble grain, 15c to 17c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c. Dongola, good, 20c to 30c.

LIVE STOCK.—An easier feeding prevailed in the local market this week, and prices were down from 10c to 25c per 100 lbs. This was caused by the fact that a good many drovers which usually go to Toronto were attracted here by the prevailing high prices of the past few weeks, and consequently the market was over-crowded, but it is the general opinion that prices will not go much lower, as good cattle is very scarce throughout the country. In spite of the good

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refined, 9¾d

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quality of the stock, business was very slow, as butchers and packers seemed to be fairly well supplied. A few full loads of choice steers sold at \$7.50 to \$7.75, while good, useful stock brought \$6.75 to \$7.25 per 100 lbs. The hog market was unchanged, prices being firmly maintained under a good demand from packers, and all the stock offered was disposed of, selected lots selling at \$9.75 per 100 lbs. weighed off cars. Sheep, lambs, and calves were in short supply, and sold freely with ewe sheep at \$6.50 and spring lambs from \$4.00 to \$7.00 each. Since the opening of navigation there has been very little exporting in live stock and shipments so far only amount to 1,884 head of cattle, while for the month of May last year there were 8,183 cattle and 2,807 sheep exported. This reduction in shipments is attributed to the fact that great numbers of Ontario cattle have been bought up by U.S. buyers, and also by a leading Canadian packing concern for local consumption.

—Chicago reports: Market, steady to 10c lower; beefs, \$6.10 to \$9.35; Texas steers, \$6 to \$8.15; western steers, \$6.25 to \$7.90; stockers and feeders, \$4.40 to \$6.80; cows and heifers, \$3.00 to \$8.00; calves, \$5.50 to \$8.75.—Hogs: Market weak, 10c lower; light, \$7 to \$7.55; mixed, \$7.15 to \$7.65; heavy, \$7.20 to \$7.65; rough, \$7.20 to \$7.40; pigs, \$4.90 to \$5.80; bulk of sales, \$7.45 to \$7.60.—Sheep: Market steady to 10c higher; native, \$3.75 to \$6.40; western, \$4.00 to \$6.40; yearlings, \$5.50 to \$7.50; lambs, native, \$5.00 to \$9.00; western, \$5.75 to \$9.25.

—Messrs. Price and Coughlan's cable from London reported the market for cattle stronger and noted an advance in prices since this day week of $\frac{1}{4}$ c to $\frac{1}{2}$ c per lb., with sales of Canadian steers at 16 $\frac{1}{2}$ c to 17c, and their cable from Liverpool was $\frac{3}{4}$ c to 1c per lb. higher at 16 $\frac{1}{2}$ c to 17c per lb.

MAPLE PRODUCTS.—A moderate amount of business is passing at steady prices. We quote, as follows:—Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 7 $\frac{1}{2}$ c per lb. Maple sugar at 9 $\frac{1}{2}$ c to 12c per lb., as to quality.

NUTS.—The market continues steady in tone with prices tending upward. We quote as follows:—Peanuts: Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled, 34c to 35c; Tarra, 16c to 17c; walnuts, shelled, per lb., 25c; do. green, per lb., 15c to 17c; filberts, per lb., 13c; pecans, per lb., 18c; Brazils, new stock, per lb., 17c to 18c.

OIL AND NAVAL STORES.—Linseed oil and turpentine show a slight decline this week, but all other lines are unchanged. Our quotations are as follows:—Linseed, boiled, \$1.00; raw, 79c; cod oil, car load lots, 55c to 57 $\frac{1}{2}$ c. Cod oil, single brls. 60c. Turpentine, 69c to 70c per brl. Steam refined seal oil, 63c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 32s 9d. Turpentine, spirits, 35s 6d. Rosin, common, 16s 9d. Petroleum, refined, 9 $\frac{3}{4}$ d. Linseed oil, 47s 9d.

—London: Calcutta linseed, May-June, 69s. Linseed oil, 45s 10 $\frac{1}{2}$ d. Sperm oil, £30. Petroleum, American, refined, 8 $\frac{1}{4}$ d; do. spirits, 9 $\frac{1}{2}$ d. Turpentine spirits, 35s. Rosin, American strained, 16s 6d; do. fine, 18s 10 $\frac{1}{2}$ d.

—Savannah, Ga.: Turpentine, firm, 45c; sales, 741; receipts, 850; shipments, 330; stocks, 27,045. Rosin, firm; sales, 2,220; receipts, 2,671; shipments, 239; stocks, 66,907. Prices: B, \$6.15 to \$6.35; D, \$6.60 to \$6.65; E, F, G, \$7.25 to \$7.35; H, \$7.25 to \$7.37 $\frac{1}{2}$; I, K, M, \$7.30 to \$7.40; N, \$7.30 to \$7.45; WG, \$7.40 to \$7.45; WW, \$7.40 to \$7.50.

POTATOES.—The market for potatoes runs steady, with a moderate amount of trading being done at unchanged rates. Our quotations are as follows:—Green Mountains, in car load lots at \$1.70 to \$1.75 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag. Ontario potatoes are quoted in car lots on track at Toronto at \$1.80 per bag, and out of store at \$1.90. Delaware's at \$1.90 in car lots, and \$2.00 out of store. English and Irish potatoes are selling at \$1.80 out of store, and \$1.60 in car lots.

PROVISIONS.—Under a strong demand, prices for lard have advanced, but all other lines are steady. Abattoir fresh-killed hogs are still selling at from \$13.25 to \$13.50 per 100 pounds. Our quotations are as follows:—Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces, 10 $\frac{1}{2}$ c; pails, wood, 20 lbs., 11c. Extra pure: Tierces, 375 lbs., 14 $\frac{1}{2}$ c. Pails, wood, 30 lbs. net (parchment lined), 15 $\frac{1}{2}$ c.

—Liverpool reports:—Beef, extra India mess, 122s 6d. Pork, prime mess, western, 95s. Hams, short cut, 14 to 16 lbs., 60s. Bacon, Cumberland cut, 26 to 30 lbs., 55s 6d; short ribs, 16 to 24 lbs., 58s; clear bellies, 14 to 16 lbs., 56s; long clear middles, light, 28 to 34 lbs., 57s; long clear middles, heavy, 35 to 40 lbs., 56s 6d; short clear backs, 16 to 20 lbs., 51s 6d. Shoulders, square, 11 to 13 lbs., 47s. Lard, prime western, in tierces, 51s 9d; do. American, refined, 54s.

VEGETABLES.—The market remains strong and active. Prices for some of the new vegetables are down a little. Our quotations are as follows:—New Egyptian onions, 2c to 2 $\frac{3}{4}$ c per lb. Sweet potatoes, \$3.25 to \$3.50 per basket. Cucumbers, \$2.50 to \$3.00 per basket; hot-house, per doz., \$1.75. Green peppers, 75c basket. Florida celery, \$1.50 per dozen. Leeks, \$1.25 per dozen. Boston lettuce, \$2.25 to \$2.75 per box of two dozen; lettuce, \$2.75 4-dozen crate; per dozen, \$1.50. Florida tomatoes, \$4.00 to \$4.50 per crate of 6 baskets. Watercress, 75 per dozen. Green beans, \$3.00 per basket. Wax beans, \$3.25 per basket. California cauliflower, \$3.25 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 15c to 20c per lb. Mushrooms, \$3.00 per 4 lb. basket. New cabbage, \$4.25 per crate. Raddishes, 40c per dozen. Egg plant, \$3.50 per dozen. Asparagus, California, \$5.00 per doz. bunches; Canadian, per basket, \$2.00. Turnips, 90c to \$1.00 per bag. New beets, \$2.75 per crate. Old beets, \$2.00 per bag. New carrots, \$1.25 per dozen bunches; old carrots \$2.50 per bag. Parsnips, \$2.50 per bag. New potatoes, \$9.00 per barrel; per lb., 7c per lb. Spinach, per barrel, \$2.50.

WOOL.—It is too early yet for news on this year's Canadian clip. Domestic prices are: Unwashed, 12c to 12 $\frac{1}{2}$ c; washed, 18c to 20c; and rejects, 15c. However, we hear from New York that carpet wools are both scarce and dear, and that whatever fine wool is held outside of the mills is firm in price, and certainly unlikely to be sold below present quotations, which many consider too low for the market. It is said that Canadian mills are only indifferently supplied.



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

MISCELLANEOUS:	Capital subscribed.	Capital paid-up.	Par Value per share.	Market value of one share.	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par May 30 1912	
							Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	...	...	Jan., April, July, Oct.	...	...
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	...	...	Jan., April, July, Oct.	...	...
Bell Telephone	12,500,000	12,500,000	100	...	2*	Jan., April, July, Oct.	...	...
Black Lake Asbestos, com.	2,999,400	2,999,400	100	...	...	...	...	...
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100	...	...	...	...	...
B.C. Packers Assn. "A," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn. "B," pfd.	635,000	635,000	100	...	7	Cumulative.	...	...
B.C. Packers Assn., com.	1,511,400	1,511,400	100	93 00	...	...	93 1/2	93
Canadian Car, com.	3,500,000	3,500,000	100	77 25	...	...	77 1/2	77 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100	109 90	1 1/2*	Jan., April, July, Oct.	...	109
Can. Cement, com.	13,500,000	13,500,000	...	...	...	...	29 1/2	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000	...	...	...	...	85 1/2	89
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100	...	1*	Mar., June, Sept., Dec.	...	...
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1*	Jan., April, July, Oct.	...	86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Canadian Converters	1,733,500	1,733,500	100	47 50	...	...	47 1/2	47 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Canadian Pacific Railway	180,000,000	180,000,000	100	269 75	3 1/2 x 1 1/2	April, Oct.	270	269 1/2
Crown Reserve	1,999,957	1,999,957	...	3.14	60	...	3.15	3 1/4
Detroit Electric St.	12,500,000	12,500,000	100	67 00	5	...	67 1/2	67
Dominion Coal, pfd.	3,000,000	3,000,000	100	113 00	3 1/2	Feb., Aug.	114	113
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	105 50	7	...	106 1/2	105 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	67 37	4	Cumulative.	67 1/2	67 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	68 50	1 1/2*	Jan., April, July, Oct.	70	68 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	100 00	1 1/2*	Jan., April, July, Oct.	...	100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100	...	...	...	...	...
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100	...	...	...	...	...
Halifax Tramway Co.	1,400,000	1,400,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Havana Electric Ry., com.	7,463,703	7,463,703	100	...	1	Initial Div.	...	...
Havana Electric Ry., pfd.	5,000,000	5,000,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Illinois Traction, pfd.	5,000,000	4,622,800	100	92 00	1 1/2*	Jan., April, July, Oct.	94	92
Kaministiquia Power	2,000,000	2,000,000	100	...	4*	Feb., May, Aug., Nov.	...	...
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	138 00	4	April, Oct.	...	138
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	...	1 1/2*	Mar., June, Sept., Dec.	122	...
Laurentide Paper, com.	1,600,000	1,000,000	100	166 00	3 1/2	Feb., Aug.	170	166
Laurentide Paper, pfd.	1,200,000	1,200,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Mackay Companies, com.	41,380,400	41,380,400	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Mackay Companies, pfd.	50,000,000	50,000,000	100	...	1*	Jan., April, July, Oct.	...	...
Mexican Light and Power Co.	13,585,000	18,585,000	100	90 00	1*	Jan., April, July, Oct.	91	90
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100	...	3 1/2	May, Nov.	...	...
Minn. St. Paul, and S.S.M., com.	20,832,600	16,800,000	100	141 87	3 1/2	April, Oct.	142	141 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	3,600,000	100	...	2*	Mar., June, Sept., Dec.	...	...
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	208 62	2*	Feb., May, Aug., Nov.	208 1/2	208 1/2
Montreal Steel Works, com.	700,000	700,000	100	...	5	Jan., July	...	...
Montreal Steel Works, pfd.	800,000	800,000	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Montreal Street Railway	10,000,000	10,000,000	100	...	2 1/2*	Feb., May, Aug., Nov.	...	...
Montreal Telegraph	2,000,000	2,000,000	40	...	2*	Jan., April, July, Oct.	...	...
Northern Ohio Track Co.	7,900,000	7,900,000	100	...	1 1/2*	Mar., June, Sept., Dec.	...	...
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 75	...	...	95 1/2	94 1/2
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100	...	2*	Jan., April, July, Oct.	...	...
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	...	4	Mar., Sept.	132	...
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	...	1 1/2*	Mar., June, Sept., Dec.	...	...
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 50	1*	Feb., May, Aug., Nov.	57 1/2	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	...	1 1/2*	Feb., May, Aug., Nov.	...	...
Quebec Railway, Light & Power	9,500,000	9,500,000	...	...	...	...	40	...
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 50	2*	Mar., June, Sept., Dec.	121 1/2	121 1/2
Rio de Janeiro	31,250,000	31,250,000	100	138 25	4	...	138 1/2	138 1/2
Sao Paulo	10,000,000	10,000,000	100	249 50	2 1/2*	Jan., April, July, Oct.	250	249 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	137 75	1*	Jan., April, July, Oct.	138	137 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	...	...	...	...	...
Toronto Street Railway	8,000,000	8,000,000	100	137 00	2*	Jan., April, July, Oct.	138	137
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100	...	1 1/2*	Jan., April, July, Oct.	...	...
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	...	1 1/2*	Feb., May, Aug., Nov.	...	...
Twin City Rapid Transit Co., 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	...	2 1/2*	Jan., April, July, Oct.	218	...

* Quarterly.

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- Post.
- Foolscap
- Post, full s
- Demy
- Copy
- Large post.
- Medium
- Royal
- Super royal
- Imperial
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- Double fool
- Double post
- Double larg
- Double med
- Double roya

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PAINTS FOR CEMENT STRUCTURES.

A discussion of the use of various kinds of paint in the treatment of cement structures is given in a report which reaches the Bureau of Manufactures, Department of Commerce and Labour, Washington, from Consul General Skinner, at Hamburg, Germany. Mr. Skinner says that inquiries have disclosed that a large amount of money was expended in the United States in painting cement and concrete, with unsatisfactory results, the paint either peeling or discoloring rapidly. In pursuing investigations into the conditions which obtain in Germany, Mr. Skinner says that "according to information obtained from builders and architects, the principal precaution taken in Northern Germany to prevent the peeling of oil paints is to defer their application until the cement is quite dry. When it is intended to apply colour on outside walls which are still damp, water paints are used which are weather proof and which can be washed if necessary. These colours, necessarily, are not impervious to moisture.

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

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

In his text book for 1910 Dr. Gilmour, director of the State Building School in Hamburg, says that to make oil paint adhere to cement the surface of the material should be coated with diluted sulphuric acid (1 part concentrated acid to 100 parts of water), which afterward must be washed off and the surface al-

lowed to dry. Or the surface may be covered with diluted silicate of soda (wasserglas), the solution to be 1 to 3 or 1 to 4, and applied three times in succession. Still another method is to apply two coats of building "flut" at least twenty-four hours apart. Practical builders state, however, that the

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.4
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	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.	d.
1	0	4
2	0	8
3	0	12
4	0	16
5	1	0
6	1	4
7	1	8
8	1	12
9	1	16
10	2	1
11	2	5
12	2	9
13	2	13
14	2	17
15	3	1
16	3	5
17	3	9
18	3	13
19	3	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	8
47	9	13
48	9	17
49	10	1
50	10	5

applications of sulphuric acid are not made by them, and that such success as they have results merely from careful work and the use of good materials.

Dr. Glinzer also says that oil paint should be applied to cement in the following manner:—

The surface is given one coating of linseed oil varnish, to which is added a first coat of white lead when the varnish is dry. A second coat is then added, also containing white lead, together with more or less colouring matter, as the building laws forbid the use of absolutely white paint on the exterior of structures. In this climate the use of oil

paints is recommended, as they are waterproof and present smooth surfaces which attract a minimum of dirt. Painting according to this method costs here about 10 cents per square yard.

Applied to iron, linseed oil varnish when used by itself flakes off readily. It should be thoroughly mixed with red oxide of lead, caput mortuum or ochre graphite. This mixture serves as a first coat after the perfectly clean and dry surface has been gone over with the ordinary hot linseed oil varnish. When the dead colour has dried, another coat of the colour desired is applied. The oil, being partly converted into resin,

combines with the colouring material, making a thick coating that is the more impervious to water accordingly as the colour is finely ground or not. Lead should be used when the paint is exposed to water.

The water colours so frequently used in Germany as a rule have silicate of soda as their base. These colours can be used on cement, plaster of paris, brick or glass. Liquid casein paints are easily worked and are said to be durable. The discoloration of cement buildings results very frequently from the class of cement employed rather than from the colour applied afterwards.

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FIRST DAY
holders of r
By order

Montreal,

STERLING EXCHANGE.

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

D's.		Cts.		D's.		Cts.		D's.		Cts.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1	0 4 1/4	20	10 11 1/2	51	10 9 7	1047	18 10 3/4	1	1/2	26	1 0 3/4
2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 1/4	2	1	27	1 1 1/4
3	0 12 4	61	12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	3	1 1/2	28	1 1 3/4
4	0 16 5 1/4	82	3 10	54	11 1 11	1109	11 9 1/4	4	2	29	1 2 1/4
5	1 0 6 1/2	102	14 9 1/2	55	11 6 0 1/4	1130	2 8 3/4	5	2 1/2	30	1 2 3/4
6	1 4 8	123	5 9	56	11 10 1 3/4	1150	13 8 1/2	6	3	31	1 3 1/4
7	1 8 9 1/4	143	18 8 1/2	57	11 14 3	1171	4 8	7	3 1/2	32	1 3 3/4
8	1 12 10 1/2	164	7 8	58	11 18 4 1/4	1191	15 7 1/2	8	4	33	1 4 1/4
9	1 16 11 3/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	9	4 1/2	34	1 4 3/4
10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	10	5	35	1 5 1/4
11	2 5 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6	11	5 1/2	36	1 5 3/4
12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	12	6	37	1 6 1/4
13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	13	6 1/2	38	1 6 3/4
14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	14	7	39	1 7 1/4
15	3 1 7 3/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	15	7 1/2	40	1 7 3/4
16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	16	8	41	1 8 1/4
17	3 9 10 1/4	349	6 3 1/2	67	13 15 4	1376	14 3	17	8 1/2	42	1 8 3/4
18	3 13 11 3/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2	18	9	43	1 9 1/4
19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2	19	9 1/4	44	1 9 3/4
20	4 2 2 1/4	410	19 2 1/4	70	14 7 8	1438	7 1 1/2	20	9 3/4	45	1 10 1/4
21	4 6 3 1/2	431	10 1 3/4	71	14 11 9 1/4	1458	18 1	21	10 1/4	46	1 10 3/4
22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	22	10 3/4	47	1 11 1/4
23	4 14 6 1/4	472	12 0 3/4	73	15 0 0	1500	0 0	23	11 1/4	48	1 11 3/4
24	4 18 7 1/2	493	3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	24	11 3/4	49	2 0 1/4
25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11	25	1 0 1/4	50	2 0 3/4
26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2				
27	5 10 11 1/2	554	15 10 3/4	77	15 16 5 1/4	1582	3 10				
28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2				
29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9				
30	6 3 3 1/2	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2				
31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8				
32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 7 1/2				
33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7				
34	6 19 8 3/4	689	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2				
35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6				
36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2				
37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/2	1787	13 5				
38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2				
39	8 0 3 1/4	801	7 4 3/4	89	18 5 9	1828	15 4				
40	8 4 4 1/2	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2				
41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3				
42	8 12 7 3/4	863	0 3 1/4	92	18 18 1	1890	8 2 3/4				
43	8 16 8 3/2	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4				
44	9 0 9 1/4	904	2 2 1/4	94	19 6 3 1/2	1931	10 1 3/4				
45	9 4 11 3/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4				
46	9 8 0 3/4	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4				
47	9 13 1 3/4	965	15 0 3/4	97	19 18 7 1/2	1993	3 0 3/4				
48	9 17 3	986	6 0 3/4	98	20 2 9	2013	13 11 3/4				
49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 3/4				
50	10 5 5 3/4	1027	7 11 3/4	100	20 10 11 1/2	2054	15 10 3/4				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also bonus of One per cent, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

GLUCOSE AND ALCOHOL FROM LUMBER WASTE.

Recent advices from Toronto state that plans are being prepared for the construction of a plant to utilize sawdust and other waste materials from Canadian lumber mills. The scheme involves the conversion of sawdust into glucose, and by the addition of yeast the production of alcohol. It is believed that the industry has a big future in the Dominion in view of the large output of lumber and the demand for the by-products of the waste. A successful experiment was made at the laboratory of Prof. Cohoe when sawdusts derived from

soft woods were treated with acids and converted into that form of sugar commonly called glucose. A specially designed vessel made of boiler plate was used in the process.

The process consists of filling or partially filling the reacting vessel, which is called a digester. The manhole cover then put on and screwed and steam is introduced by a steam line through the hollow bearing. This heats up the contents of the digester and when the desired temperature has been attained and the by-products introduced during the first stage of the process of the operation are recovered. After the blow-off cock has been closed, again reacting,

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 20
Borax, xtlis.	1 50 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 80 0 90
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 21
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, Lemon	3 10 3 90
Oil, Peppermint, lb.	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
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 84
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 06
Gambier	0 09 1 80
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 08 0 09
FISH—	
New Haddies, boxes, per lb.	5 75 6 00
Labrador Herrings, half bris.	0 00 4 00
Labrador Herrings, No. 2 per brl.	18 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 3 65
Boneless Cod	0 30 0 08
Skinnless Cod, case	0 00 6 25
Herring, boxes	0 18 0 03
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 25 5 85
Straight Roller	4 80 4 90
Straight bags	2 30 2 40
Extras	2 00 2 05
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Mouillie	34 00 38 00
Mixed Grades	28 00 32 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 27 0 27
Choicest Creamery, seconds	0 25 0 27
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 0 00
Current best	0 34 0 35
Fresh	0 03 0 00
Dair	0 21 0 22
Fresh August Dairy	0 40 0 00
Choicest New Milk Creamery	0 00 0 00
Ch. Eastern T.S.	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 28 0 29
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 22 0 23

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4 1/2 acres.

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

materials are introduced from a smaller vessel located alongside the larger one. The operation then takes place very rapidly. When completed the blow-off cock is opened, the pressure allowed to

THE Traders Bank of Canada.

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the city of Toronto, Ont., on TUESDAY, the SECOND DAY of JULY, A.D., 1912, at the Hour of TWELVE O'Clock Noon, for the purpose of considering an agreement for the sale by the said Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board,
STUART STRATHY,
General Manager.
Toronto, 13th May, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 00 0 14
New Make	0 00 0 10
Finest Western	0 14 0 14 1/2
Finest Western, white	0 00 0 00
Finest Western, coloured	0 00 0 00
Eastern	0 13 1/2 0 13 1/2
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 26
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 09
Selected	0 22 1/2 0 23
No. 1 stock	0 00 0 00
No. 2 stock	0 18 0 19
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 70 2 00
Honey, White Clover, comb	0 10 1/2 0 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 50 2 62 1/2
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	5 35
Ex. Ground, in barrels	5 80
Ex. Ground, in boxes	5 95
Powdered, in barrels	5 80
Powdered, in boxes	5 85
Paris Lump, in boxes 100 lbs.	5 75
Paris Lump, in boxes 50 lbs.	6 10
Unblanched Yellow	0 00 4 75
Molasses, in puncheons, Moutt	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 11 1/2 0 13
Raisins—	
Sultana	0 00 0 15
Loose Musc	0 08 0 09
Layers, London	0 00 2 70
Con. Cluster	0 00 8 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 1/2 0 08
Currants	0 00 0 08
Figs, in bags	0 03 0 09
Patras	0 07 1/2 0 08
Vostizas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 13
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 60
Grade C.	0 00 3 55
Patna, per 100 lbs.	4 50 4 95
Pot Barley, bag 98 lbs.	0 04 1/2 0 04
Pearl Barley, per lb.	0 04 1/2 0 05
Tapioca, pearl, per lb.	0 06 1/2 0 07
Seed Tapioca	0 06 1/2 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 25 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 10 1 25
Salt—	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 82
Do. 1 lb. cans	0 83
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hyson	0 00 0 10
Young Hyson	0 00 0 10
Japans	0 14 0 14 1/2
Congou	0 00 0 00
Ceylon	0 00 0 00
Indian	0 13 1/2 0 13 1/2
HARDWARE—	
Antimony	0 00 0 00
Tin, Block	0 00 0 00
Tin, Block	0 00 0 00
Tin, Strips	0 00 0 00
Copper, ingots	0 00 0 00
Cut Nail	0 00 0 00
Base price, 40d, 50d,	0 00 0 00
Extras—over	0 00 0 00
Coil Chain	0 00 0 00
Galvanized	
100 lb. box, Bright, 1 1/2	0 00 0 00
Galvanized	
Queen's Head Comet, do.	0 00 0 00
Iron Horse	
No. 2 and No. 1 and Bar Iron per Am. Sheet	0 00 0 00
Am. Sheet	0 00 0 00
Am. Sheet	0 00 0 00
Am. Sheet	0 00 0 00
Boiler plate	0 00 0 00
Boiler plate	0 00 0 00
Hoop Iron, Band Canada base of B.	0 00 0 00
Canada Plate	
Full polish Ordinary, 50	0 00 0 00
Ordinary, 60	0 00 0 00
Ordinary, 75	0 00 0 00
Black Iron	0 00 0 00
Per 100 lbs	
Steel Cast	0 00 0 00
Steel, Spring	0 00 0 00
Steel, Tire	0 00 0 00
Steel, Sleigh	0 00 0 00
Steel, Toe C	0 00 0 00
Steel, Machi	0 00 0 00
Steel, Harro	0 00 0 00
Tin Plates	
10 Coke, 14	0 00 0 00
10 Charcoal	0 00 0 00
1X Charcoal	0 00 0 00
Terne Plate	0 00 0 00
Lion & Cro	0 00 0 00
22 and 24-g	0 00 0 00
36 gauge	0 00 0 00
Lead: Pig	0 00 0 00
Sheet	0 00 0 00
Shot, 100 lb	0 00 0 00
Lead Pipe,	0 00 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade.	0 32 0 35
Japans	0 25 0 60
Congou	0 16 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
¾ inch	4 90
5-16 inch	4 45
¾ inch	3 75
7-16 inch	3 40
Coil Chain No. ½	3 20
9-16	3 10
¾	3 05
¾	2 89
7-8 and 1 inch	2 75
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 80
Bright, 1½ to 1¾	2 80
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¾ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85
Canada Plates—	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, ¼ inch	1 90
¾ inch	1 80
1 inch	2 35
1½ inch	2 75
2 inch	3 98
1¼ inch	5 35
1½ inch	6 44
2 inch	8 04
Per 100 feet net.—	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 64
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	7 80
Steel, Toe Calk	55
Steel, Machinery	50
Steel, Harrow Tooth	00
Tin Plates—	
10 Coke, 14 x 20	50.
10 Charcoal, 14 x 20	75
1X Charcoal	50
Terne Plate 10, 20 x 28	75
Russian Sheet Iron	0 6. 0 10.
Lion & Crown, tinned sheets	7 60
22 and 24-gauge, case lots	8 10½
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 25 p.c.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

sink to zero and the manhole cover is taken off and the contents are dumped. The bright yellow sawdust is now golden in colour. It has lost its fibre and a portion of it has been converted into glucose. As much as 40 per cent has been converted in one operation into material, which is soluble in water, although not all this 40 per cent is sugar. The glucose produced in the wood may be extracted by hot water in a properly designed extraction battery and elevated to fermentation tanks where yeast is added. When yeast is added to the glucose fermentation starts and the glucose is converted into alcohol, which may be distilled and rectified, a very high grade alcohol being produced by this operation. If it is desired to make glucose from the sawdust the extracted material is clarified. By this means it is possible to produce either a light coloured glucose or a pure white solid mass.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	8 00
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 65
do do No. 5	2 05
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 30
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 80
do do No. 16	2 25
Barbed Wire, Montreal	2 20
Spring Wire, per 100, 1.25	2 35
Net extra—	
Iron and Steel Wire, plain, 6 to 9	2 25 base
ROPE—	
Sisal, base	0 08½
do 7-16 and up	.....
do ¾	.....
do 3-16	0 10½
Manilla, 7-16 and larger	.....
do ¾	.....
do ¼ to 5-16	single 0 07½
Lath yarn	double 0 12½
WIRE NAILS—	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
1d and 2d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 20
Clips	.....
Spring Lambskins	0 00 0 15
Lambskins	0 00 0 00
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 16
Horse Hides	0 00 2 50
Tallow rendered	0 06 0 06½
LEATHER—	
No. 1 B. A. Sole	0 60 0 26
No. 2 B. A. Sole	0 00 0 25
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 39 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
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 10 0 23
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 70 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 30
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	18 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
1 inch Spruce (T. and G.)	18 00
2x3, 3x3, and 3x4 Spruce (B.M.)	22 00
2x3, 3x3, and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	25 00
1 1/2 Spruce, Flooring (B.M.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.), (V.I.B.)	33 00
Laths (per 1,000)	3 50
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 55 0 57
S. R. Pale Seal	0 65 0 70
Straw Seal	0 00 0 55
Cod Liver Oil, Nid.	1 30 1 65
Cod Liver Oil, Norwegian	1 61 1 75
Cod Liver Oil, Norway Process	1 61 1 75
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	0 03 0 97
Linseed, boiled	0 00 1 05
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 69 0 70
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 Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin 250 lbs., gross	6 00 9 00
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrels	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine, 5 lb. pkgs.	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

USEFUL INVENTIONS.

Below will be found a list of patents secured this week 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: Carl von Linde, Munich, Germany, process and apparatus for separating hydrogen from mixtures of gases; J. Lepin and A. Requette, Montreal, Que., composition of matter; Zachee Langlais, Montreal, Que., fountain brush; Frederick H. Loring, London, Eng., process of and apparatus for the treatment of flour, semolina and the like; Sven M. Myrtin, Stockholm, Sweden, flat screen.

United States: Cyrille Leveque, Montreal, Que., eye glasses; S. and J. Bte. Piche, Montreal, Que., spark arrester.

WHOLESALE PRICES CURRENT.

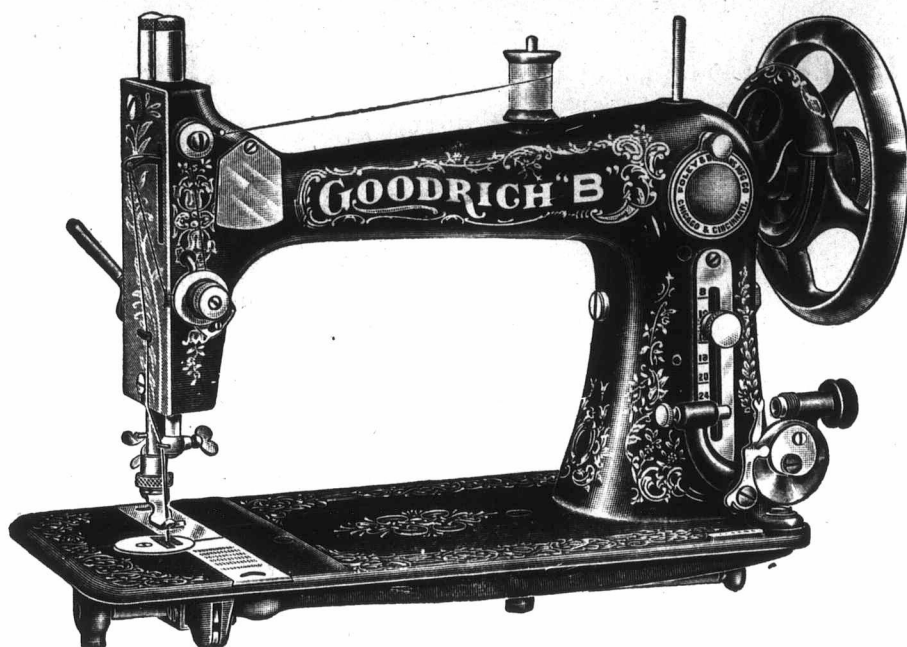
Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs.)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	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—	
Diez 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	25 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 Whiskey—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
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 80 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian I
N

British An
Canada L
Confederat
Western A
Guarantee

BRITISH
Quotations

Shares	Di
250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
170,996	12 1/2
10,000	10
200,000	10
67,000	16 1/2
150,000	6s 6c
100,000	..
30,000	17s 6
245,640	110
85,862	20
105,650	30
20,000	15
40,000	40s.
50,000	6
110,000	40s
800,000	40
44,000	30s.
58,776	35
100,000	20
689,220	10
294,488	75 1/2
264,885	17 1/2
240,000	12s.
48,000	10 1/2
100,000	18 1/2
65,400	13
111,314	50



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CHICAGO, ILLINOIS.

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

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Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations May 15, 1912.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per 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. May 3, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) ..	1	1	18½
220,000	6s.	Atlas Fire & Life.	10	24s	5½
100,000	17½	British Law Fire, Life ..	10	1	4½
295,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	14½
10,000	28	Equity & Law ..	100	6	27½
170,996	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar.	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 5-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	16½
245,640 £	110	Liverpool, London & Globe.	10	1	22½
85,862	20	London ..	25	12½	52
105,650	30	London & Lancashire Fire.	25	2½	28½
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L.	10	2½	3½
110,000	40s per sh.	North British & Mercantile ..	25	6½	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	3	29½
58,776	35	Phoenix ..	50	5	31½
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	8t.	100	214
294,468	76 2-3	Royal Insurance ..	10	1½	26½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	13½
48,960	10 2-3	Sun Life ..	10	7½	22
100,000	18%	Thames & Mer. Marine ..	20	2	..
65,400	12	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

	London May 3
British Columbia,	Clo'g Price
1917, 4½ p.c.	85 86
1941, 3 p.c.	90½ 91½
Canada, 4 per cent loan, 1910 ..	78 79
3 per cent loan, 1938 ..	..
Insc. Sh. . . . .	..
2½ p.c. loan, 1947..	..
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua.	111	118
1st M. Bonds ..	124	124
10 Buffalo & Lake Huron £10 shr..	184	187
do. 5½ p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bda. Int.	..	..
guar. by Govt. . . . .	..	..
Canadian Pacific, \$100..	23½	236½
Do. 5 p.c. bonds ..	103	105
Do. 4 p.c. deb. stock..	103½	104½
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c.	..	..
1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bda. 6 p.c. . .	111	118
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock..	98	99
100 3rd pref. stock..	54	55
100 5 p.c. perp. deb. stock..	124	126
100 4 p.c. perp. deb. stock..	99	100
100 Great Western shares, 5 p.c. . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st	..	..
mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bda.	..	..
T. G. & B., 4 p.c. bda., 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bda.	..	..
1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lon., Ont., 1st prA 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c.	..	..
100 City of Quebec, 3 p.c., 1937	88	85
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23	..	..
3½ p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20	..	..
4 p.c. stg. bonds..	..	..
100 City of Winnipeg deb. 1914, 5 p.c.	..	..
Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	25	27
100 Canada North-West Land Co. . .	..	..
100 Hudson Bay ..	110	112
Banks	..	..
Bank of England ..	247	262
London County and Westminster ..	201	204
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	72	73

RENT.

Wholesale.

0 17½
0 19
0 21
0 22
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

2 40 2 70
1 50 1 70
0 85 1 50

2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30

1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00

2 25 2 70
4 00 5 00

25 00 34 00
12 50 14 50

3 75 7 00
16 00
14 50
12 25
9 00

10 25 10 50
9 50 10 00
9 00 9 50
9 25 15 00

8 00
9 00
9 50
12

8 50 12
10 25 10
9 50 11 00

9 50 10 50
8 00 11 50
14 00 16 00

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



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1912 MAY 1912

Wed Thu Fri Sat SUN Mon Tue

1912 JUNE 1912

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				

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

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

The

HEAD

Capital and
Insurance
Surplus D

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To

Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

INSURANCE.

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

HEAD OFFICE TORONTO.

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W. B. MEIKLE, General Manager.

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

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

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

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

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

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

Assets \$313,000,000
 Policies in Force on December 31st, 1910 11,288,054
 In 1910 it issued in Canada insurance for \$ 26,564,000
 It has deposited with the Dominion Government exclusively for Canadians more than \$ 9,500,000
 There are over 414,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President.

GEO. DIEBEL, Vice-President.

Frank Haight, Manager.

T. L. Armstrong, Inspector.

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.

Cash Value Cash Loans.

Paid-up Policy.

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226-230 St. James Street.

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J. P. MACKAY Cashier

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PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

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

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MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 63,596,000
Total Annual Income, exceeds..... 86,000,000
Total Assets exceed..... 111,000,000
Deposit with Dominion Government..... 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.

232, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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