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(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

Capital (all paid-up) \$15,529,000.00

Rest... 15,000,000.00

Undivided Profits. 1,855,185.36

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Birchy Cove: Newfoundland.

Grand Falls: Newfoundland.

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Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques, and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

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The Bank of British North America

Estab. 1836. Incor. by Royal Charter in 1840.

Capital Paid-up.....\$4,866,666.66

Rest.....2,652,333.33

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Lampman, Sask. Victoria, B.C.

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London, Ont. Waldron, Sask.

London, Market Sq. Weston, Ont.

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Capital \$2,000,000.00

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

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Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

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Reserve Fund.....4,600,000

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Teeswater,

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Trenton, " Punichy, Sask.

Wales, Waterloo,

West Toronto, Williamsburg,

Woodstock, " Woodstock, Que.

Zurich, " Arthabasca,

Bedford, " Chicoutimi,

Drummondville, " Frasierville & Riv. du

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Knowlton, " Lachine Locks,

Montreal, " St. James St.

" Market and Har-

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" St. Henri Branch,

" St. Catherine St. Br.

" St. Lawrence Blvd. Br.

" Maisonneuve Branch

" Cote des Neiges,

" Cote St. Paul Br.

Pierreville,

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Collections made in all parts of the Dominion

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Credit and Travellers' Circular Letters issued,

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The Standard Bank of Canada

Established 1873 108 Branches

QUARTERLY DIVIDEND NOTICE

No. 86.

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

By Order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd March, 1912.

THE

The C of

Paid-up C Rest, -

HEAD

BO

Sir Edmund

E. A. Lash,

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John Hoskin,

L.L.D.

J.W. Flavelle,

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ALEXAND

JOHN AIR

Branches i

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LONDON, ENG

NEW YORK,

MEXICO CITY

The Bank is

tion of bills, fo

exchange, dra

Travelers' C

Letters of Cred

payable in all

THE CHARTERED BANKS.

The Canadian Bank of Commerce

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

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The Bank is splendidly equipped for the collection of bills, for the purchase and sale of foreign exchange, drafts and cable transfers.
Travelers' Cheques, Commercial and Travellers' Letters of Credit, Money Orders and Drafts issued payable in all parts of the world.

THE

Bank of Toronto

Incorporated 1855.

Head Office: TORONTO, CANADA.

Capital, - - - - - \$4,600,000
Rest - - - - - 5,600,000

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William Stone, Lt. Col. Frank S. Meighen

THOMAS F. HOW, General Manager
T. A. BIRD, Inspector

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Toronto 10 offices	Omeme	Aldergrove
Allandale	Perry Sound	Merritt
Barrie	Penetanguishene	
Berlin	Peterboro	MANITOBA
Bradford	Petrolia	Winnipeg
Brantford	Porcupine	Benito
Brockville	Port Hope	Cartwright
Burling	Preston	Pilot Mound
Cardinal	St. Catharines	Portage la Prairie
Cobourg	Sarnia	Rosburn
Colborne	Shelburne	Swan River
Coldwater	Stayner	Transcona
Collingwood	Sudbury	
Copper Cliff	Thornbury	SASKAT'WAN
Creemore	Wallaceburg	Bredenbury
Dorchester	Waterloo	Churchbridge
Elmvale	Welland	Colonsay
Galt	Wyoming	Eltow
Gananoque		Glenavon
Hastings	QUEBEC	Kennedy
Havelock	Montreal, 6 offices	Kipling
Keene	Maisonneuve	Langenburg
Kingston	Gaspé	Montmartre
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Lynhurst	ALBERTA	Preeceville
Millbrook	Calgary	Springside
Milton	Coronation	Stenen
Newmarket	Lethbridge	Summerberry
Norwood	Mirror	Vibank
Oakville	B. COLUMBIA	Wolseley
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New York.—Nat'l Bank of Commerce.
Chicago.—First National Bank.

THE CHARTERED BANKS.

ESTABLISHED 1865.

Union Bank of Canada

Head Office, QUEBEC

Paid-up Capital, - - - - - \$4,943,000
Reserve and Undivided Profits - - - - - 3,500,000
Total Assets (over) - - - - - 56,000,000

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J. S. HLAM, Supervisor Saskatchewan Branches, Winnipeg.
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This Bank, having over 230 Branches in Canada—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

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

Branch at 51, Threadneedle Street, London, E.C.

F. W. ASHE, Manager.
G. M. C. HART SMITH, Assistant Manager.

THE CHARTERED BANKS.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid Up, Rest and Undivided Profits - - - - - \$ 7,618,167
Total Assets Over - - - - - 46,000,000

Money transmitted to any point in the World by

BANK DRAFT.

TELEGRAPHIC TRANSFER.

CABLE TRANSFER.

Traders Bank of Canada

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

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HEAD OFFICE: TORONTO.

STUART STRATHY General Manager
N. T. HILLARY Asst. Gen. Manager
J. A. M. ALLEY Secretary
P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

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Arthur,	Orillia,	W. Ft. William
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Avon,	Otterville,	Winona,
Ayton,	Owen Sound,	Woodstock,
Beeton,	Paisley,	Wroxeter,
Blind River,	Porcupine,	
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Bruce Mines,	Putnam,	Calgary,
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Burlington,	Ripley,	Castor,
Cargill,	Rockwood,	Didsbury,
Chapleau,	Rodney,	Durmheller,
Clifford,	St. Catharines,	Edmonton,
Collingwood,	St. Mary's,	Erskine,
Drayton,	Sarnia,	Gadby,
Dryden,	Sault Ste. Marie,	Gleichen,
Durham,	Schomberg,	Halkirk,
Dutton,	Spencerville,	Holden,
Elmira,	Springfield,	Morrill,
Elora,	Steeleton,	Munson,
Embro,	Stoney Creek,	Red Willow,
Embrun,	Stratford,	Sub-Agency,
Fergus,	Strathroy,	Stettler,
Fort William,	Sturgeon Falls,	
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Grand Valley,	Tavistock,	Forget,
Guelph,	Thameston,	Regina,
Haileybury,	Tilsonburg,	Rosetown,
Hamilton,	Toronto Br'ches	Saskatoon,
Hamilton East,	Avenue Road,	Zealandia,
Hamilton, Mkt.	Danforth Ave.	
Harriston,	Gerrard & Jones	MANITOBA:
Ingersoll,	Gerrard & Main	Winnipeg.
Kenora,	King & Spadina	
Kincardine,	Queen and	B. COLUMBIA:
Lakefield,	Broadview,	Fort George,
Lakeside,	Yonge and	Stewart,
Leamington,	Colborne,	Vancouver,
Lion's Head,	Yonge & Bloor	
Lynden,	Yonge and	QUEBEC:
Massey,	Richmond,	Montreal.
Matheson,	Tottenham,	
Mount Elgin,	Tweed,	
Mount Forest,	Vars,	
	Wardsville,	

AGENCIES:—London, The London City and Midland Bank. New York—The National Park Bank. Chicago—The First National Bank. Buffalo—The Marine National Bank.

THE CHARTERED BANKS.

THE ROYAL BANK OF CANADA

INCORPORATED IN 1869.

Capital Paid-up... \$7,360,000
Reserve & Undivided Profits \$8,675,000
Total Assets... \$110,000,000

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F. W. Thompson Hugh Paton
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22 Branches in CUBA PORTO RICO,
and DOMINICAN REPUBLIC.

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JAMAICA - Kingston; TRINIDAD - Port of
Spain and San Fernando.

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Prince St., E. C. Corner William and
W. M. Botsford, Mgr. Cedar Streets.
Jas. Mackie, Joint Mgr. S. H. Voorhees, Agent

A General Banking Business trans-
acted. Drafts and Letters of Cre-
dit issued available in all parts of
the World.

SAVINGS DEPARTMENT AT ALL
BRANCHES.

The Dominion Bank

Sir Edmund B. Osler, M.P., President.

W. D. Matthews, Vice-President.

CAPITAL... \$4,700,000
RESERVE... \$5,700,000
TOTAL ASSETS... \$70,000,000

C. A. BOGERT,
General Manager.

THIS BANK OFFERS

Corporations, Business Houses and Muni-
cipalities unsurpassed banking facilities.

Branches, Agents and Correspondents
all over the world.

Collections promptly made and remit-
ted.

HEAD OFFICE-TORONTO.

THE CHARTERED BANKS.

Bank of Hamilton
HEAD OFFICE, HAMILTON.

Paid-up Capital... \$2,870,000
Reserve & Undivided Profits... 3,500,000
Total Assets... 44,000,000

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Col. the Hon. J. S. Hendrie, C.V.O.
C. C. Dalton, W. A. Wood.
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

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ONTARIO- Princepton, SASKATCHEWAN.
Aberdeen,
Ripley, Selkirk,
Atwood, Simcoe,
Beamsville, Southampton,
Berlin, Teeswater,
Byron, Toronto- Brownlee,
Brantford, Col-gc&Ossington, Carnvate,
Do. East End, Queen & Spadina Caron,
Chesley, Yonge & Gould Dundurn,
Delhi, West Toronto, Francis,
Dundas, Wingham, Grand Coulee,
Dunnville, Melfort,
Fordwich, Wroxeter, Moose Jaw,
Georgetown, Manitoba- Mortlach,
Gorrie, Bradwardine, Osaqe,
Grimsby, Brandon, Redvers,
Hagersville, Carberry, Saskatoon,
Hamilton- Carman, Tuxford,
Deering Br. Dunrea, Tyvan.
East End Br. Elm Creek, ALBERTA-
North End Br. Gladstone, Brant,
West End Br. Hamiota, Cayley,
Jarvis, Kenton, Nanton,
Listowel, Killarney, Stavely,
Lucknow, La Riviere, Taber,
Midland, Manitou,
Milton, Mather,
Milverton, Miami,
Mitchell, Minnedosa,
Moorefield, Morden,
Neustadt, Pilot Mound, Fernie,
New Hamburg, Roland, Kamloops,
Niagara Falls, Snowlake, Port Hammond,
Niagara Falls, S. Starbuck, Salmon Arm,
Orangeville, Stonewall, Vancouver,
Owen Sound, Swan Lake, " East Van-
Palmerston, Winkler, couver Br.
Port Elgin, Winnipeg, " North Van-
Port Rowan, Princess St.Br. couver Br.

The Quebec Bank

HEAD OFFICE... QUEBEC
Founded 1818. Incorporated 1822.

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

DIRECTORS:

JOHN T. ROSS... President
VESEY BOSWELL... Vice-President
Gaspard LeMoine, W. A. Marsh,
Thos. McDougall, G. G. Stuart, K.C.
R. MacD. Paterson.
B. B. STEVENSON... General Manager

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Province of QUEBEC: Province of ONTARIO:
Black Lake, Hamilton,
Inverness, Ottawa,
La Tuque, Pembroke,
Montmagny, Sturgeon Falls,
Montreal, Place d'Armes, Thorold,
do. St. Catherine E. Toronto,
do. Atwater Ave.
Quebec, St. Peter St. Province of MANITOBA:
Quebec, Upper Town, Winnipeg
(Fabrique St.)
Quebec, St. John St. Province of ALBERTA:
Quebec, Lower Town, Calgary,
Quebec, St. Roch,
Quebec, St. Sauveur,
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COMMERCIAL SUMMARY.

—The Bank of British North America has opened a branch at Lillooet, B.C.

—The Canadian Pacific has 80,000 employees: monthly pay roll \$4,000,000.

—Canada bought, 1910-11 \$64, and sold \$40 per head of her population.

—Montreal Street Railway surplus for February was \$76,931, an increase of \$15,771, equal to 25.79 per cent. The five months' surplus was \$601,384, compared with \$512,151 for the corresponding period of 1911, being an increase of \$89,233, or 17.42 per cent.

—There are now 2,564 branches of Canadian banks, the largest number on record.

—The plans of the Allis-Chalmers reorganization call for a receivership after repudiation of \$275,000 bond interest on April 1, and reorganization instead of liquidation.

—Preliminary contracts for a new water and a drainage system for St. Petersburg, to cost some \$50,000,000 in all, has been let to Sir William Lindley, of London Eng.

—Official statements from Washington show that the past year's cotton crop in the Southern States reached the unprecedented aggregate of 16,950,819 bales, including linters.

—A new hotel, costing \$150,000, will be erected in Brockville, Ont. Those said to be interested are Messrs. C. W. MacLean, A. C. Hardy, W. H. Comstock and H. Brown.

—Shipments of anthracite coal from the hard coal district in Pennsylvania during the month of February aggregated 5,875,968 tons, against 5,070,948 for the same month last year.

The Fall River wool and cotton operatives are discontented with the wage schedules, and many hundreds are already on strike, with a possibility of the trouble becoming general.

Imports into the United Kingdom from Canada in 1910 were slightly under \$125,000,000; in 1911, \$119,657,000. Exports to Canada from Great Britain were \$95,574,000; in 1911, \$95,898,000.

—Total bank exchanges at all leading cities in the United States aggregate \$2,929,804,170, a gain over the same week last year of 16.5 per cent, and over the corresponding week in 1910 of 5.5 per cent.

—There is a record olive crop of 6,000,000 tons along the Mediterranean, which will give us cheap pickled olives, and incidentally cheaper butter by providing cheaper edible oil for Italian and Spanish use.

Announcement is made that the Bank of Toronto will erect a two-storey building at the corner of Main and Walter Streets, Galt, Ont. The new building will occupy the entire corner, and will be 58 by 35 feet.

Proposals will be received until 12 p. m. April 15 by the secretary-treasurer, Mattawa, Ont., for \$6,000 5 p. c. cement sidewalk debentures offered but not sold on September 5, 1911. Due part yearly for 20 years.

Proposals will be received until April 1 by the village of Scott, Sask., for \$20,000 5½ p. c. 30-year waterworks, \$15,000 5½ p. c. 30-year sewerage, \$10,000 5½ p. c. 30-year sewerage, and \$6,000 6 p. c. 10-year street debentures.

The Edinburgh Canadian Mortgage Co., Ltd., capital \$1,200,000 (£250,000 in £1 shares), has been registered in Edinburgh, to act as a loan and mortgage company, investing in Canada and U.S. real estate mortgages, etc.

Owen Sound, Ont., has decided to grant a bonus of \$10,000 yearly for 20 years to a shipbuilding and dry dock plant. In addition the town is to grant exemption from taxation for ten years, and to take \$50,000 of the common stock.

Kingston, Ont., tax rate for this year has been fixed at twenty-three and one-half mills on the dollar, an increase of one and a half mills over last year. Increased salaries for school teachers require that an additional mill be levied.

The high price of butter has caused boycotts of this table necessity—or luxury, as the boycotters regard it—in various parts of the United States. In Chicago the consumption of butter is said to have fallen off 30 per cent during one week as a result of the boycott.

—The gross earnings of the combined tramways, gas, electric lighting and power and telephone services operated by the Rio de Janeiro Tramway, Light and Power Company for the eighth week of 1912 were \$276,880, as compared with \$236,835 for the corresponding week of 1911.

—The United States Bureau of Railway Economics figures, from 93 per cent returns of all steam railroads for January show that operating revenue for the month was \$203,142,118. Operating expenses were \$158,911,489. As compared with January, 1910, revenue decreased \$2,886,149, and expenses increased \$4,205,871.

—The Anglo-Canadian Finance Company announce that sales of farm lands and town lots by the North Coast Land Co. for the four months ended February 29th amounted to \$243,949, as compared with \$73,753 for the previous four months, making a total for the eight months of the current financial year of \$317,702.

—It is reported that the largest seam of coal ever found in Western Central Alberta has been struck 130 miles west of Edmonton. The drills have penetrated the seam thirty-two feet. The Grand Trunk Pacific and Canadian Northern Railways both pass over the deposit, which is said to extend for miles. The coal is bituminous, of good quality.

—Navies are of course costly, but not so costly as they appear in the careless schedules of appropriation bills. Estimated by the energies they develop and the insurances provided they have been growing cheaper during the last decade. Figures are always dismal, but here are a few. In cost a ton, Germany pays \$500, France \$610, Italy \$590, Great Britain \$415 and the United States \$435.

—The N. Y. Stock Exchange has listed \$2,153,000 additional first consolidated thousand 4½ per cent Detroit United Railway bonds, due 1932, making the total listed \$14,586,000. The \$2,153,000 bonds were issued for 75 per cent of the cost of betterments and improvements (which for the year 1911 cost in cash a sum exceeding \$1,447,000) and to retire \$1,500,000 collateral notes, maturing Jan. 1, 1912.

—Official returns for the month of January received by the Interstate Commerce Commission at Washington up to March 14, covering about 93 per cent of the steam railway mileage of the United States, show that the total operating revenues for that month were \$203,143,118, and the operating expenses \$158,911,489. In comparison with January, 1911, this is a decrease of \$2,886,149 in operating revenues and an increase of \$4,205,871 in operating expenses.

—The big gusher of the Huesteca Co., at Juan Casiano, Mexico, is now producing 28,000 barrels of oil a day. As giving an idea of the profits of the business, we may state that the company that owns this well have made large contracts with different purchasing and refining companies for oil. The prices have varied somewhat, but it is likely that 75 cents a barrel would be a good average on these contracts. At that rate, this one well has produced for its fortunate owners nearly nine million dollars in gold.

—The official notice of the St. Lawrence Sugar Refinery Co. deal ran as follows:—"The directors have accepted the offer made by a syndicate to purchase \$750,000 stock at \$333.33 per share (\$100), of a total of \$2,500,000, the purchasers to take over the property according to the balance sheet on March 1, 1912, after payment of the usual dividend to the shareholders for the last fiscal year, the purchase price being payable 3 months after tender of 80 per cent of the stock has been made, with interest at 6 per cent from March 1, 1912, to date of payment.

—It is now considered inevitable that on April 1 over 330,000 soft, or bituminous coal miners will stop work in the United States. An agreement has almost been reached between the workers and the owners, but the working out of details appears to make it necessary that the mines shall

shut down as there is Central Canada the coke fuel for foundry

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On and night leften ment-owned twenty-five day rate for duction for about large Comox-Alf government ed with all rates to all terners des- territory w rates.

—An Inp by Premier license-holde that if the elsewhere, a ccedent has whereby wh sell intoxica is stated th ed in the D ber of liqu adopted in the bill, wh

shut down for two weeks. All industries will be affected, as there is never much furnace coal on hand at this season. Central Canada would also suffer, and if the trouble reaches the coke furnaces, as is probable, the effect will be serious for foundries and iron or steel plants.

—The anthracite region of Pennsylvania is confined to nine counties, and chiefly to five counties, the entire area covering only 496 square miles. So well has the anthracite industry prospered in the past ten years that there is now disbursed about \$30,000,000 more annually to the mine workers than there was a decade ago. This is due to an increase of ten per cent in wages which was granted in 1900, to a further increase of 10 per cent granted in 1902 and to a bonus which averages 4.6 per cent. The larger disbursement of wages is also partially due to an increase in the number of mine workers from 147,651 in 1901 to 173,522 at present.

—The world's production of sugar for the year 1910-11 was almost 2,600,000 tons greater than that of any year during the past five, the preliminary estimate of the United States Department of Agriculture, just announced, shows: The production of both cane and beet sugar in the United States was greater than any year of the five, being 311,000 tons of cane and 456,000 tons of beet. The world's production of cane sugar was 8,321,500 tons and of beet 8,097,000 tons, a total of 16,418,500 tons, compared with 14,524,450 tons in 1909-10. Hawaii produced 506,000 tons of cane sugar and Porto Rico 291,900 tons, making the total of cane sugar for the United States and insular possessions 1,108,900 tons.

—Mr. Jonathan Hodgson, owing to indifferent health, has asked to be relieved of the Vice-Presidency of the Merchants Bank of Canada, which he has so long and so capably filled. The Board, under the circumstances, have accepted Mr. Hodgson's resignation, but it is understood he will continue to serve as a member. Mr. Kenneth W. Blackwell, whose name is so well known in business and financial circles, has been unanimously elected to succeed Mr. Hodgson in the Vice-Presidency. Mr. Blackwell is also president of the Investment Trust Co., vice-president of the Canada Steel Foundries, director of the Nova Scotia Steel Co., the Thos. Robertson Co., Ltd., and the Guardian Accident and Guarantee Co. of London.

—On and after April 1 the government will inaugurate a night lettergram, or deferred message service, on all government-owned lines in the Dominion at a minimum charge of twenty-five cents for fifty words, the same as the regular day rate for ten words. There will be a corresponding reduction for longer messages. The change has been brought about largely through representations from the Yukon and Conox-Altn district, which are almost exclusively served by government-owned lines. The government has also arranged with all connecting lines to accept messages at these rates to all parts of Canada and the United States. Easterners desiring to communicate with the coast or Yukon territory will be able to avail themselves of these reduced rates.

—An important declaration was made in the Quebec House by Premier Gouin when the bill for compensating the Quebec license-holders was under discussion. Sir Lomer stated that if the plan was good for Quebec city it might be good elsewhere, and it is pretty generally considered that a precedent has now been adopted for the whole of the Province whereby when a license holder is deprived of his license to sell intoxicating liquors he is entitled to compensation. It is stated that this is the first time this has been acknowledged in the Dominion. The resolutions cutting down the number of liquor licenses in Quebec city from 96 to 60 were adopted in the form of a Government Bill. According to the bill, while the Government is compensating the license-

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ESTABLISHED 1855.

holders with the sum of \$3,000 each, it will recoup itself in ten years by assessing the remaining holders of licenses for the amount.

—Dr. Rudolph Diesel, of Munich, lectured at the Institute of Mechanical Engineers in London, Eng., on the industrial importance of the Diesel oil engine, of which he is the inventor. He declared that by this engine, the monopoly of coal had been broken, and that the problem of using liquid fuel for power production in its simplest and most general form had been solved. It could be used with all natural liquid fuels. What the steam engine and gas engine were for coal it was for liquid, but was much simpler and more economical. Researches, he added, had shown that there was probably as much liquid fuel as coal in the globe. New petroleum sources, said Dr. Diesel, were continually being developed; new oil districts were being discovered. The world's production of crude oil had increased three and a half times as quickly as the production of coal, and the ratio of increase was getting steadily higher. Forty per cent of the present production of mineral oil, he added, was already sufficient to supply the whole naval and mercantile fleet of the world with power if they worked it by the Diesel engines.

—Imports from Canada into New Zealand during the year 1911 were \$108,200 in excess of those for 1910, says Mr. W. A. Reddoe, Canadian Trade Commissioner, writing Auckland on February 16th to the Department of Trade and Commerce. There may be some variation in the figures, but they will be larger, not smaller, when all returns are in. Articles imported from Canada during the last quarter—October, November and December, 1911—had a value of \$451,505, and covered 107 items, of which 42 were entitled to preferential treatment. As to the remainder, agricultural implements and plain and barbed wire, of which large quantities were imported, enter free. The preference affects those articles which are imported in large quantities, such as paper, fish and furniture. The feature of the season, Mr. Reddoe adds, has been the rapid growth of the export of butter from New Zealand to Vancouver. This trade has exceeded the most sanguine expectations of the merchants, their resources having been taxed to the utmost to meet the great demand from the Canadian market. Up to this time last season only 2,958 boxes of butter had been sent to Vancouver, whereas the total for this season stands at 19,926 boxes.

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HEAD OFFICE FOR CANADA, - MONTREAL.

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Investments under Canadian Branch	16,000,000	Annual Revenue	7,600,000
Deposited with Canadian Gov.		Bonus Declared	40,850,000
		Claims Paid.	142,950,000

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 THE GROWTH IN ASSETS.
 THE NEW PAID-FOR POLICIES,
 THE INCOME BOTH FROM PREMIUMS AND INTEREST,
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 29, 1912.

THE HIGH COST OF LIVING.

All over the world there is a rising clamour over the high prices asked for the common necessities of life. It is clear by this time that tariffs have not a great deal to do with the subject. In the neighbouring country they are slow to recognize the fact. A measure has lately passed through Congress removing the duty on sugar, which is widely heralded as a step in the direction of cheapening food. It is a perfectly safe prediction that putting sugar on the free list will have no such effect on the price of sugar—that the cost of sugar to consumers will not be materially reduced by this measure—that by means of it the average family will not be enabled to put \$5 a year more into the savings bank. This may be understood by just recalling what did not happen when the import tax was taken off coffee years ago, and when the import tax imposed on tea during the Spanish war was removed. In neither case did the price to consumers come down and stay down. When the duty on hides

was removed in Washington, leather, boots and shoes showed no sign of cheapening. Trade is so co-ordinated now that prices are regulated by the actual conditions of the production and selling markets. Even in nominally free-trade England the United States consul at Southampton, reports a 20 per cent advance within the last five years in the retail prices of meat, butter, eggs, tea, sugar, coffee, fuel, furniture and clothing—a list comprising most of the necessities of life. A co-operative society of Manchester says the average family must spend 13.36 per cent more for food per year than in 1898. The consul at Lyons in France, also, says that fish is the only food commodity that has not increased in price within a few years. From Germany and Holland comes the same story.

Much interesting information has been collected of late concerning the co-operative societies that are so numerous and flourishing in Great Britain. While these organizations do not sell their goods at lower than current prices, they return dividends to their members. Whether or not they virtually effect a reduction in prices for their members, these associations do not seem to have coped successfully with the upward trend in the cost of necessities. Complaints of high prices are as general in England as on this side

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the Atlantic. Little can be done toward solving this universal problem until there has been made an international thorough scientific investigation. It is a question for all the nations to tackle together since all are equally affected by the condition it is sought to remedy.

One part of the question is rather easily answered, however. The cost of retailing has increased most disproportionately of late years. From 20 to 60 per cent and over is actually paid in supplying manufactured goods to customers. The Department stores, which, at their first inception, were held to be almost criminally monopolistic, because they would destroy competition from their cheapened business methods, have certainly not decreased prices. All the advantages of condensed management, and direct purchasing from manufacturers, have been discounted by their expensive plants and plans. One large firm in this city, which has lately completed a new plant has running expenses of \$130,000 a year, and a building and site certainly worth from \$800,000 to \$1,000,000, to pay interest, or at least a reimbursing rental upon in addition. This is by no means the largest or most expensively housed business in town either. The customer has to meet these heavy bills, of course, the cost of running (the actual burden) being added as a percentage to the prices.

Modern convenience is probably the best term to apply to the cause of the higher prices we are especially considering. It applies not only to the handsome and commodiously placed, and expensively managed stores, but also to the extra expense caused by the telephone and delivery service. A butcher in the Sherbrooke street vicinity explained the other day that his delivery vehicles had been to one house ten times between daylight and dark. "The value of all the orders phoned to me, only came to something under \$2.00," he explained. The same thing is true of all the tradesmen. We notice that in a report on this same subject especially prepared by Dr. Holdsworth, dean of the faculty and professor of Economics in the University of Pittsburg, he lays stress upon the manner in which consumers compel grocers to deliver goods as furnishing one reason for high prices. "In one suburb of Pittsburg," he says, "one grocer's wagon delivers a cake of soap at one house and a box of matches at another several blocks away. The same grocer reports that he had, from one home, twelve calls in a single day. On his estimate of 40 cents a call for the upkeep of horse, wagon and driver, this meant an expense of \$4.80. It may be safely said that the grocer passes part of this expense to the consumer. It costs practically as much to deliver a 50-cent order as it does to deliver a \$5 one, and in some cases even more, because of the fact that it might be a rush order and a distance greater. The modern house construction is the cause of the housewife not buying groceries as she did in former years. In present day homes there is not the room for storage purposes as formerly, and for this reason, instead of the buyer going out with her basket possibly twice a week and laying in supplies in larger quantities, in which manner they can be purchased cheaper, the small order, meaning the more expensive method, is in vogue."

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"Ex nihilo nihil" is a sound old adage, and if we desire such conveniences, it is idle to grumble over paying the bill. All that really sound economical principle can suggest by way of improvement under the circumstances, is the development of a cheapened agriculture, by the full use of labour-saving machinery and intensive cultivation. In other words, reduce the first cost, as far as possible. Induce manufacturers also to follow cheaper methods, keep transportation charges down as far as possible. Improved methods should give good wages to the fewer men of higher intelligence employed. And if larger numbers are driven on to the land, the nations will not suffer for the change.

But we need not expect that we are ever to have twentieth century conveniences at eighteenth century prices.

BRITISH AND GERMAN NAVIES.

Whatever effect his naval declaration was expected to have upon the fortunes of his political party, Mr. Churchill can never have imagined that it would be graciously received in Germany. To that sensitive nation it must have sounded like a jeer, when the First Lord of the British Admiralty announced that his party intended to lay down 60 per cent more battleship and cruiser tonnage every year than Germany planned. The assumption to dictate must have been trying to Teutonic patience, and the statement that Germany would never be allowed to come within reach of Britain's numerical strength, doubtless was as aggravating as anything could be. Possibly Mr. Churchill may have intended to ruffle the Germans for the purpose of distracting attention from home affairs, which have been decidedly uncomfortable for the Government of late.

As a diplomatic measure, it was crude in the extreme. Everyone knows that the cautious Salisbury plan of keeping the British fleet up above the standard of any two powers that might combine against it, is part of England's settled policy. That, the nation is unlikely to fall away from. Perhaps, since Britain's warships are now all built by native labour, it is indeed as good a measure of relief to her workpeople as any. But to use this principle as a direct menace to a still friendly nation, albeit one suspected of having designs upon the property of the Empire, is curious statesmanship, to say the least of it. The Germans will be rather better than human, if their first inclination is not to lead Great Britain "the race of her life," no matter what the cost might be.

But Germany has determined already upon a policy of reduced expenditure upon her navy. The Government at Berlin, after thirteen years of naval expansion at immense cost, has secured a fleet of about half the strength of that of Great Britain. The effort has augmented the German naval budget by 238 per cent, while the British naval expenditure was increased by about 72 per cent. At the present date the British fleet counts about twenty units of the new class of armoured ships, Germany has nine. Since 1908 Germany has been laying down four large armoured ships annually, but the act of 1908 requires that from 1912 to 1917 only one "battleship" and one "large cruiser," together with two small cruisers, should be begun every year. Clearly if the German Government proposes to pursue the policy marked out by its own act of 1908, a period of worldwide economy on naval armaments will immediately begin. It is due largely to the resolution with which the British Government addressed itself to the maintenance of a large margin of naval superiority that the naval estimates for the coming year involve a decrease of \$1,535,000 on the amount spent last year. That amount was the culmination of a continuous and latterly alarming growth of expenditure which raised Great Britain's naval budget from \$85,000,000 in 1890 to \$150,000,000 in 1900 and \$220,100,000 in 1911.

Britain must, and will rule the waves. All her great colonies agree with her upon that, though they may differ as to the manner of helping to maintain that superiority. Germany knows full well that must be the case, since the nation's existence depends upon it. To throw this taunt of Mr. Churchill's in Germany's face just when her programme calls for retrenchment in building expenses is barely wise, from Britain's point of view, and will possibly enable the Kaiser's jingo subjects to insist upon a new forward policy being adopted. It will require some cool courage to persevere in diminishing the output of German warships in the face of the new aggravation from Britain's bounceable First Lord of the Admiralty.

DAIRY INDUSTRIES.

There has been some dissatisfaction for years past over the decisions of the official weigher of Canadian dairy production in Montreal. The matter comes up frequently in the House of Commons, but appears to have been practicably incapable of settlement by the late Government. There seems to lie at the base of the difficulty the old trouble relative to the premature shipping of immature cheese. If the factories persist in selling their product in a green condition, their patrons, the farmers, need not wonder that after transportation, and some inevitable exposure to the weather evaporation has reduced the weight of the individual cheeses by some pounds. The absorption of the dry boxes would alone account for some shrinkage in the weights of the cheese. Still, it is not well that there should be any questioning regarding the rightfulness of the weights given out by government officials, and we can only hope that the new Minister of Agriculture will give the necessary attention to this important subject.

How important the dairying industry is to the country not many realize probably. Mr. J. W. Edward, who represents the County of Frontenac in the House of Commons, quite properly laid stress upon its volume in directing the attention of Parliament to the discontent over the weighing position in Montreal. He showed that:—

"Our export figures do not properly represent the magnitude of the dairy industry. That is clearly seen when one considers that the total production of milk in Canada reaches the enormous value of \$100,000,000 a year. The ever-growing importance of the home market in which there is an increase of more than \$2,000,000 a year will show the need for giving to this industry every possible consideration. Notwithstanding the increase in the home consumption, the total value of our exports for 1911 of cheese, butter and milk, shows a substantial increase over the two previous years, the figures being:—

1909	\$21,996,662
1910	23,159,336
1911	23,709,014

Our exports of butter, cheese and milk reached the record value of \$31,667,561 in 1903. But in placing that total export in comparison with the exports of more recent years we should bear in mind Professor Ruddick's estimate, that our home consumption of these commodities last year was \$25,000,000 greater than in 1903. If our present rate of increase in home consumption of butter and cheese should continue as it has in the past few years, and our production remain stationary, we would have no cheese to export ten years from now. But I maintain that with proper care, and due consideration for this great industry, we cannot only supply the increased home demand in Canada, but Canada can continue to maintain its present enviable position in the British market.

There are many reasons why this industry should be encouraged and safe-guarded in every possible way, not only because of the large financial returns, but because of the encouragement it offers the farmer to breed the best dairy cattle and because of the effect it has in preserving the fertility of the soil, which is a matter of very great importance, especially in eastern Ontario and western Quebec. The industry presents another very strong claim to the fullest consideration on the part of this House, namely, in the amount of capital invested. In the province of Ontario alone there are 1,234,500 milch cows, which, valued at an average of \$45 per head, would equal a total value of \$55,552,000. Of other cattle there are in the province of Ontario 1,558,600 valued at \$45,000,000. The total value of farm lands, buildings, implements and live stock in Ontario in 1910, as given in the report of the Bureau of Industries, amounts to \$1,283,410,384. It is of course impossible to say how much of that enormous sum could be properly regarded as capital invested in the dairy industry, but I am sure all members will agree with me that the value of the milch cows does not by any means represent all the capital invested in dairying. Some of the money invested in land, buildings and implements, which are necessary to the carrying on of this business, must be regarded as capital invested in the dairy in-

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dustry. The following shows the number of cheese factories and creameries in the various provinces of the Dominion:—

	Cheese factories.	Creameries.	Combined factories.	Skimming stations.	Not classified.
Ontario	1,105	126			
Quebec	1,518	643	795	53	31
British Columbia	None	19			
Manitoba	25	23	1	1	
New Brunswick	24	10	3		
Nova Scotia	8	6	3		
Prince Ed. Isl.	17	9	20		
Alberta	11	71			
Saskatchewan	3	15			
Totals	2,711	922	822	54	31

Besides these there are some twelve condensed milk and milk powder plants."

Mr. Edwards might have made his statement even stronger by including the milk and cream exports to the United States, and by detailing the figures relating to the butter trade of the country. Apparently, however, he accomplished his main purpose in drawing from Hon. Mr. Burrell the following explicit statement:—

"Anything that the government can do to assist this great industry, the government ought to do and will do, and we are taking steps at the present time that will help it. With regard to the complaints which have been made, if for many years hundreds of the men who are engaged in this business have been protesting against the conditions that exist in Montreal in connection with this business, it is perfectly obvious that there must be some grievance; and, therefore, I wish to say to the hon. gentlemen who have brought up this subject, in thanking them for so doing, that the matter will not be left here; but I propose during the next few months, at an opportune time, to appoint somebody who will be thoroughly qualified to undertake this business, and have an investigation that will be more thorough, I hope, than that which was undertaken some years ago; and when that investigation is completed, if a case is made out with sufficient strength for action by the government, I can promise that it will not end with a simple report, but that later on the government will take action upon it."

FINANCING CHINA.

China has proven herself to be exceedingly anxious to observe the proprieties with regard to her outside financial obligations. While rumours reached us that there had been direct commandeering of funds from officials and corporations for governmental purposes, all interest charges were met with punctilious regularity. The needs of the new Republic of money from other countries are going to be large in the near future, and statesmen were not going to jeopardize their hopes of obtaining it by exhibiting any sign of what might resemble repudiation of obligations.

China's chief financial troubles at the moment are caused by the jealousy of each other of the nation's

having funds to loan. The anxiety of the United States to have a part in the negotiations China prosecuted with certain European financiers regarding loans during the past two years will be recalled by our readers in this connection. This resulted in the Four Nations' Agreement, viz., Great Britain, Germany, France and the United States to participate in the loans required by China. More recently Russia and Japan also insisted upon having a share in whatever underwriting might be needed.

The Six Nations were, however, prudently anxious to make sure of their ground before loaning to a Government not yet very firmly established on the ruins of the old Chinese Empire. While they were debating and awaiting development, certain merchants in England and Belgium interested in Chinese trade, made a loan of \$5,000,000 to the big Republic. This has greatly disturbed some members of the Six Nation group. Russia, fearing that her interests in the direction of Manchuria may be menaced by a China over whose drain of money from abroad she can only interpose very slight management, is now willing to withdraw from the Six Nation partnership. The other members want to be assured that China will deal only with the partners thus combined, and not with private individuals.

At a meeting of their representatives in Peking a few days ago, it was decided to obtain from President Yuan Shi-Kai a definite statement as to China's financial policy, with a guaranty of good faith, before proceeding to make further loans. They also threatened to cancel all provisional arrangements regarding weekly advances to the Peking Government unless the Anglo-Belgium loan were cancelled. "It is understood," says the Peking correspondent of the "London Daily Telegraph," "that most of the latter loan, though nominally Belgian, is being advanced by a well-known London house having great Eastern interests."

It need not surprise anyone if the wary Chinese statesmen find a way out of the impending difficulty by dealing directly with money powers, without employing the machinery the Six Nations are setting up for their entanglement. Loans can always be floated in London or Paris, if the prices offered and securities are all right. It will not suit China's book to deal only through the exchange markets. She needs actual bullion, for the reform of her troublesome coinage, and the notes of the nation, however given, whether as debentures or in straight bonds will doubtless be accepted in payment as soon as China throws off her swaddling clothes, and insists upon doing business in her own way.

—A gas well struck near Silver Creek is flowing at the rate of 3,000,000 feet a day. It is the biggest "gusher" ever struck in the western New York gas fields.

—Production by the Standard Oil Co. of Canada at the beginning of the present month had been reduced by a break of machinery to 230 barrels a week.

—Aluminum has now got down to about an equal price with copper, 325 (£65) per ton, and is likely to come largely into practical use.

COPPER.

The increased use of electricity naturally had its effect upon copper prices. That metal combines the qualities of good conductivity, ductility and flexibility to a remarkable extent. It comes nearest of the metals to silver, which is perfect in that respect, in its conductive ability, and cost only about a fourth as much. It is probably superior to aluminum in this quality, and immensely preferable to it where elasticity is of consequence, the latter metal being so brittle that wires of it require to be greatly thicker than those of copper doing the same duty. In fact, in our present state of knowledge, copper is well nigh indispensable to electricity.

Yet during the last few years during which electricity has been so wonderfully applied to the world's uses, copper has declined in price to an amazing extent. Since 1907, prices of electrolytic fell from 26 cents to 11 1-2 cents in 1911. This was due to the unexpected development of what are known as the porphyritic ores. These refractory deposits have become large producers of metal. Porphyry mines and even dumps, which had not been very highly esteemed are now among the most remunerative and valuable of copper properties. As it chanced, their output became large, just as the United States business depression of 1907-8 set in, from which that important country has not yet recovered. The production exceeded the demand, and glutted markets caused a decline in prices, which has had disastrous effects upon the copper stock quotations, and through the general metal markets, has affected the whole community. It was a case of the uneven development of a growing business.

Now equilibrium is about restored once more. The world's need has increased until it will require the whole of the enlarged output to satisfy it. Indeed, at the moment, we are not sure but that consumption is in actual excess of production. The mines are, however, capable of increased production, if necessary, though it is the hope of those interested in that end of the trade, that the lately enhanced value of copper will not cause a fresh outburst of activity among the miners which will cause another fall in price. For the first time since 1907, copper is now worth 15 cents and a little more per pound. The best authority on the copper situation in America is, perhaps, George L. Walker, who says in a recent letter:—

"During the first half of March the foreign visible supply decreased 1,296,960 pounds. Exports appear to have been lighter so far this month, due chiefly, it is said, to inability to secure shipping facilities. When the British coal strike is settled, which probably will be within a week or 10 days, there should be very heavy increase in the export movement. All the signs point to continued strength in the copper market. It will be for the best interest of the trade if the price remains at 15 cents during the greater portion of this year; but no one will be able to hold it down if consumption goes on increasing more rapidly than production."

What prospects lie before the copper industry may be judged from the fact that the C.P.R. has to string 3,200 miles of new line this summer, of which 3,000

miles will be of copper, 210 pounds to the mile. The province of Alberta has about 4,250 miles of rural telephone wire to erect, for which copper is to be employed. And the province of Ontario in pursuit of its policy of distributing hydro-electric power will make heavy drains upon copper supplies, one new plant being the centre from which 100,000 horse-power will be sold this summer. There are indications of the immense growth copper production will have to meet the whole world over, if no depression occurs to spoil the picture of the future.

We expect dearer copper. It would not surprise us if speculators shared in our expectation, and by their dealing helped on the price, though for the sake of the public need of electrical development we trust that the metal will continue to be sold so that its production will keep up to the demand, and prove remunerative to both the mine owners and the users.

THE EASTER MILLINERY.

It would not be Easter without Easter hats. Many and varied are the styles seen at church every Easter morning, and this year promises to be no exception to the rule. Larger than ever are the hats for dressy occasions, while remarkably pretty little shapes are shown in pedal or Tagel for every day wear. These two straws are pre-eminent, but for cheaper wear chips still hold great sway, while the ever popular leg-horn is still being greatly used. Fancy satin straw is also a great deal in demand, while plain and fancy "crinolines" will also come along in due time, some of the black crinoline straws, being especially adaptable for the matronly toques and bonnets which will be much worn by elderly ladies this year. Straw trimmings are being greatly used, some especially good effects being obtained in shot and paid Tagel made into smart bows or little loopy rosettes, while straw quills are also much in evidence. A good royal purple promises to be a favourite colour, also cerise, red, emerald, and tusean. Mole beige and sulphur will be much used also. Shot glaces are the latest thing in trimmings, and are very adaptable for Spring wear, combining brilliance and serviceability, and always tone in with any flower or colour. Small flowers are very popular this year, lilacs, tiny roses, buds and berries of all descriptions, forget-me-nots, as well as little silk apples in all colours, being the favourites. Very full slightly curled tips and feathers, especially in white, are also very popular, while ospreys and paradise, though tremendously expensive, are still the most elegant trimming of all.

It will be seen that our fair friends have no intention of cheapening their headgear, nor of making them less becoming than usual. The outcry against ospreys on the ground of cruelty has led the British Board of Trade to take action, and institute an investigation, which has proved that all such charges have been without foundation. The failure of the Japanese straw plait makers to export their regular supplies has helped to make some lines expensive, but on the whole prices do not exceed those of last year, and the effects arrived at will be at least original in many cases.

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Many conditions are susceptible of comparison, as for instance good, better, best; tall, taller, tallest; safe, safer, safest, etc.; in all cases, however, the positive degree is the only one which establishes a standard. For example, one man may be better than another, but this does not, by any means, signify that either man is good. Or, again I may be the tallest member of my family; that may be quite true, but my stature may not exceed five feet, which is, generally speaking, considered short for a full-grown man.

There is one word of interest, to all, insurers and insured, which cannot be consistently compared, and that is "fire-proof." One building cannot be more fire-proof than another, nor can one in a block of buildings be the most fire-proof of all the others. A building is either fire-proof or it is not. One building may approach nearer to the standard of fire-proof than another, as it may be of vastly superior construction, into which a higher grade of materials may have entered.

In contrasting the loss of the Equitable building in New York, with a fire which occurred a short time afterwards in the new Hotel Vanderbilt, also in that metropolis, "Insurance Engineering," in its February issue, says:—

"Five days after the fire in the Equitable building, a fire-proof building of an historic type, there occurred a fire of an initial intensity considerably more than that of the Equitable, in a building that was of the most advanced type of fire-proof construction. Thus, within a week was had a complete contrast between the futility of earlier systems of fire-proof construction and the utility of the perfected form. And the term fire-proof can be used without quotation marks where the conditions are as reported in the building last mentioned."

This, in fact, is not a comparison between degrees of fire-proof, but between a building that never was fire-proof, though that term may have been mis-applied to it, and one that is of such vastly superior construction as to bring it close to, if not within the category of fire-proof buildings. The fact that "Insurance Engineering" says, "the term fire-proof can be used without quotation marks" when applied to the Hotel Vanderbilt, suggests that its use in connection with the Equitable building was a misnomer.

Contrast for a moment the fabric, so to speak, of the Equitable building, with that of the Hotel Vanderbilt, as given by "Insurance Engineering," and any novice would exclude the former from the first-class of fire-proof buildings.

Equitable.

The exterior walls were of massive construction—stone backed with brick—and self supporting. The floors were of brick and flat tile arches in steel beams and supported by cast iron columns, all unprotected. The top flooring was largely of wood, likewise trim and many partitions. No effort was made to protect floor openings. Why should there be? It was a fire-proof building. Nor was congestion of papers, books and records and kindred inflammables considered as contributing to a possible fire.

Vanderbilt.

Twenty-one-story (with a mezzanine between first and second floors) and basement, sub-basement, cellar and sub-cellar, fire-proof building of steel skeleton construction. Area 15,800 square feet. Walls brick; interior finish of plaster on 2-inch to 3-inch tile furring. Partitions mostly 3-inch (partly 4-inch) tile enclosing rooms and halls, drawn sheet steel doors with casings and trim of same character and metal louvered ventilating transoms. Floors tiled basement and first, otherwise cement on 4-inch cinder concrete flat arches, except second floor, which is mostly on Gustavino arches of three thicknesses of 1-inch tile laid in Portland cement. Fire-proofing: Beams and girders protected by arch construction on web and 2-inch cinder concrete on flanges. Columns protected by 3-inch tile. Ceiling plastered on under side of floor arches. Floor Openings: Three stairways above first floor in enclosures of 4-inch to 6-inch tile

with doors of same type as above. Three elevator shafts above basement, all of 4-inch to 6-inch tile with doors of same type as above, having wired glass panels in part.

Can anybody, reading these two descriptions, fail to arrive at the conclusion that if the Hotel Vanderbilt is of fire-proof construction, the Equitable building never was. It is not a question of the date of construction, but of fact. The Equitable loss was complete, whereas the fire in the Hotel Vanderbilt was confined to a section of a single floor, although as "Insurance Engineering" says, the initial intensity of the fire in the latter was considerably greater than that which caused the destruction of the Equitable building. The report of Superintendent Stewart of the New York Board of Fire Underwriters concludes with these words:—

"The confinement of this intensely hot fire to a relatively small space on the floor where it originated was doubtless due to a great extent to the fact that all openings into stair and elevator shafts and also those in corridor and room partitions were provided with fire doors, and to the absence of all wood or combustible material in the interior trim and finish of the building, thus illustrating the marked advantages of this character of construction. A fire of this nature in a building less thoroughly fire-proofed would most likely have resulted in a far more serious loss, if not the practical destruction of the building.

It would be interesting to know just how many buildings there are in this country masquerading under the designation "fire-proof," when as a matter of fact they are not such.—American Exchange and Review.

BRITISH CAPITAL.

There is no doubt, writes a London correspondent of the New York Journal of Commerce, that legislation and labour unrest have driven a great deal of British capital abroad during the last few years. Stock brokers frequently receive discretionary investment orders for securities "outside the United Kingdom." A command for a higher interest return is one reason for this exportation of capital, but Lloyd Georgian finance and trades unionism have been a contributing factor.

Statistics of the sources of income of taxpayers are not available to a later date than the fiscal year ended March, 1910. They are then as follows:—

	1905-6.	1909-10.
British Government securities	£15,993,607	£15,052,720
Colonial Government securities	13,906,601	15,019,764
Foreign Government securities	8,162,659	9,509,224
British railways	41,241,692	41,765,275
Mines in United Kingdom	19,999,972	18,460,036
Indian, Colonial and Foreign (not Government) securities	14,794,821	19,658,371
Coupons	12,061,156	15,090,819
Railways outside United Kingdom	16,111,221	24,439,947

It will be seen that since the Liberal Government came into power the income from British Government securities liable to income-tax had fallen £941,000, and that from British mines £1,539,000 by 1909-10. From British railways there was a trifling increase of £523,000. On the other hand, the income from foreign Government securities had gone up £1,346,000, from Colonial Government securities £1,113,000, from Indian, Colonial and foreign stocks (other than Government), including coupons, £7,892,000, and from railways outside the United Kingdom £8,328,000.

Thus, compared with 1905-6, the income from securities other than British had risen two years ago by about £18,600,000, which, on a 4½ per cent basis, represents a capital of £413,000,000. When the returns come to hand next August for the year 1910-11 it may be safely predicted they will give a still more startling proof of the vast amount of British capital which has been sent abroad in recent years.

MODERN SCIENTIFIC VIEW OF TRANSMUTATION OF METALS.

The disclaimer recently issued by Sir William Ramsay, in which he definitely contradicts the rumour that he has reported favourably on a process for manufacturing gold, shows that speculators are already taking advantage of the fact that modern scientific opinion regards the transmutation of metals as an open possibility. The gradual disappearance of scepticism in this matter was explained, says the London Standard, to one of our representatives by an eminent scientist.

"The absurdity of a transmutation of metals was adopted as a scientific dogma in the eighteenth century," he said, "but since 1869 certain things that have been discovered have shown that the dogma was premature, just as it would still be premature to say that transmutation will ultimately be achieved. In 1869 the Russian chemist Mendeleef arranged the elements in the order of their atomic weight, and from this arrangement conceived the hypothesis that they had all been evolved from some common original substance. For the elements thus arranged fell into families, each member having similar but accentuated properties as the atomic weight increased, and therefore the old idea that the simple elementary substances stood absolutely apart one from another had to be abandoned. The hypothesis that an unknown substance or element, provisionally called 'protyle,' underlies their differences was suggested to account for the affinities.

"Now, this was a considerable revolution in opinion. The discovery of oxygen in 1774 had overthrown many conceptions previously entertained by scientists, and it had come to be supposed that the search for the transmuting 'philosopher's stone,' which occupied the mediæval alchemists, was an entire delusion. This 'philosopher's stone' meant some substance by means of which the elements, and indeed everything, could be turned into gold, and though probably a good deal of honest research was undertaken in connection with the idea, all sorts of frauds accompanied its exploitation.

"But since the whole method of mediæval science had been generally discredited—whether accompanied by honest or by dishonest experiments—the revival of the 'original substance' idea in 1869 was a very considerable revolution in opinion. However, the idea of artificial gold might not have entered the minds of modern speculators at all seriously if radium had remained undiscovered. But it was found that radium undergoes a sort of spontaneous decomposition, and that among the emanations which it gives off, a totally different element, namely helium, is included. Here, then, within the last decade science has been brought to admit by facts that a spontaneous transmutation of elements does take place in nature. Therefore scientists can no longer deny that the transmutation of such elements as lead, gold, copper, nickel, platinum, silver, mercury, cadmium and so on, and even the creation of artificial gold are possibilities of future experiment.

"However, I think one may say that scientists still maintain the improbability of this achievement, although the state of scientific knowledge as it stands at the moment seems to oppose no insuperable barrier to it. But one may speculate whether a universal method of transmutation would be discovered. It appears to me that we shall conceivably be able to note affinities between certain elements, and even to transform one into another. But the idea that gold will be the first artificial element to be constructed is probably a delusion, even if it is not a fraudulent delusion. A universal process of transmutation would throw our whole economic life into the most extraordinary quandary, and the difficulties created by the discovery of a way to make gold artificially would alone be very disastrous. But the other minor transmutations, not bearing so directly upon our standard of values, might be scientific benefits without becoming the basis of too profitable exploitations."

—Mr. William Hansom has been elected president of the Maritime Coal and Railway Company.

RAILROAD EARNINGS.

Although railroad gross earnings as a whole, as compiled by Dun's Review, make quite a satisfactory comparison with those of last year at this time, the returns for the latest week show somewhat more numerous losses than were reported for the opening week of the month, doubtless to a large extent a reflection of the return of unfavourable weather conditions in some sections of the country. The total, however, of all United States roads reporting to date for the first two weeks of March is well above that of last year, aggregating \$14,900,541, a gain of 4.7 per cent. In the South the expansion is quite marked, especially by Chesapeake and Ohio, earnings on which for the second week of March are no less than \$160,850 larger than a year ago, while for the same period Southern reports an increase of \$67,056 and Louisville and Nashville \$54,560. On the other hand, in the West and Southwest losses appear on Missouri, Kansas and Texas, Denver and Rio Grande, Missouri Pacific, Chicago, Indianapolis and Louisville and Colorado and Southern, which, however, while not large, are only partially offset by increases on International Great Northern, Texas and Pacific and one or two other systems. In the following table are given the earnings of all United States roads reporting to date for the first two weeks of March, and the gain as compared with the earnings of the same roads for the same period a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	1912.	Per Cent.
March, 2 weeks	\$14,900,541	Gain \$667,493 4.7
February, 2 weeks	14,027,760	Gain 615,560 4.3
January, 2 weeks	14,438,941	Loss 1,104,376 7.1

Canadian Pacific Railway return of traffic earnings from March 14 to 21, 1912, \$2,471,000; 1911, \$1,972,000; increase, \$499,000.—Grand Trunk Railway traffic earnings from March 15 to 21, 1912, \$910,536; 1911, \$875,309; increase, \$35,227.—Canadian Northern gross for week ended March 21, \$319,900, compared with \$297,900 in 1911, being an increase of \$22,000.

INSURANCE IN CONNECTION WITH BRITISH COAL STRIKE.

London correspondence gives the following examples of insurance in connection with the coal strike in England:—

The same office which had insured a private house in London (or in any other part of the country considered specially favoured against ordinary fire risks) would accept the risk of fire caused by riots, strikes and civil commotions at 1s 6d per cent. The risks covered would include those of incendiarism by isolated strikers and the setting alight of buildings by a mob. If the office, however, had not already got the property on its books a rather higher rate, such as 2s 6d per cent, was quoted to cover the strike fire risks.

To insure houses in London and other favoured districts against all strike risks 2s 6d per cent was being quoted at Lloyds. On houses in South Wales not belonging to mine owners or officials 5s per cent was paid and on property owned by mining officials 10s per cent.

Numerous provision shops in London and elsewhere were insured against the risks of looting and damage at 5s per cent. But on similar shops in South Wales 5 guineas per cent was quoted, and even then underwriters only undertook to pay the claims in excess of £25.

The office and contents of a Liberal newspaper in North Wales were insured for a considerable amount at 1 per cent, underwriters only to pay the excess of £25.

Fruit to be brought to the London Docks was insured for a month at 3s per cent.

Railway trucks were covered against damage at 1 per cent, and their contents of coal at 1 per cent, with the proviso that underwriters should only pay claims in excess of £10.

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SELLING METHODS IN JAMAICA.

Manufacturers who desire to extend their trade in Jamaica should send out competent salesmen to quote prices delivered to this port, or f.o.b. Atlantic seaports. They should remain in the island as long as the salesmen who come here from England and the continent—that is, three to six weeks—thereby enabling them to become acquainted with the business and make a thorough study of the trade requirements in the island.

Terms of sale are not at all satisfactory merchants here, for the reason that they sell their goods on 3, 6 or 9 months' credit, whereas they are unable to obtain more than 30, 60 or 90 days' credit from United States houses.

Some English manufacturers of cotton goods and haberdashery have permanent representatives located in the island with headquarters in Kingston, where they are "on the spot" and carefully watch the merchants' supplies of the goods of their particular lines, and immediately approach the dealer and induce him to replenish his stock when it gets low. They also periodically visit the other West India islands. An agent representing an English hardware house remained on his first visit to the island nearly two months, during which time his sales amounted to more than \$200,000, whereas no American salesman remains long enough to thoroughly test the trade. He usually arrives on Monday and leaves on Thursday or Friday of the same week, often sooner. All the information a manufacturer can collect in regard to business conditions is of course valuable, but the fact remains that the man who shows his wares in the one who obtains greatest results.

As few business firms are able to bear the expense of sending out experienced salesmen, several firms having different lines might employ one salesman and divide the expense accounts. Many firms who have sent out salesmen without satisfactory results refused to send them again.—(United States Consular Reports.)

RELIGION AND DEBT.

The following dispatch from last Sunday's New York "World" is worthy of a passing thought:—

Chester, Pa., March 16.—Reuben Moseley, a retired grocer, was surprised to receive a visit from a woman who thirty years ago bought articles from his store to the value of \$1.98 on credit. The amount was never paid and the transaction had been forgotten by Moseley. The woman, who lately joined church, handed Moseley \$2.00, explaining the circumstances. She informed him that since she was converted to Christianity she had become conscience-stricken, and was imbued with a feeling of deep remorse over the fact that she owed him the long-standing debt.

Who can doubt that there is something in the religion that can awaken this woman's long slumbering conscience and inspire her to pay a debt thirty years old? But one can perhaps be pardoned for speculating whether conscience would have been equally potential had the debt been ten times as great.

The student of human nature will never cease to marvel and regret that the Almighty saw fit not to implant in the human mind or heart, the moral sense which would constrain men to pay their just obligations. There is too much delay and risk when we have to wait for debtors to get religion.—American Grocer.

TAXATION IN BRITISH COLUMBIA.

The Royal Commission appointed to investigate the methods and principles governing taxation in British Columbia has made its report. This report, a pamphlet of thirty-eight pages, and the evidence, five hundred pages, will be printed for general distribution, and no doubt will create considerable interest among legislators and economists. The outstanding recommendations in the report are:—

The abolition of the poll tax. The abolition of the personal property tax. The abolition of the tax on improvements. An increase in the exemption of the income tax exemption from \$1,000 to \$1,500, with an additional income of \$200 for every child under the age of 18, and a special additional exemption of \$1,500 from the income derived from agriculture. Increased taxation upon certain larger incomes. Abolition of exemptions from incomes in excess of \$11,500. A super-tax upon incomes above \$50,000. Increased succession duties on large estates. Reduction of tax on coke. A general re-assessment with the view of creating an equitable valuation of land and incomes, so that it may be found possible to reduce the rate of taxation.

ST. JOHN EXPORTS.

The exports through the port of St. John, N.B., for seventy-four steamers show an increase of \$3,027,969 over a similar number of steamers last year. The following is a comparative statement:—

1911-12.	
Canadian goods	\$11,203,972
Foreign goods	8,166,259
	\$19,370,231
1910-11.	
Canadian goods	\$10,569,235
Foreign goods	5,773,029
	\$16,342,264
Increase over last year	\$3,027,967

The increase in Canadian goods is \$634,737, and in foreign goods, \$2,393,230.

CANADIAN COKE.

The total output of coke in 1910 was 901,269 tons produced from 1,373,793 tons of coal; of which 875,310 tons were produced from domestic coal and 25,959 tons from imported coal. In 1909 the total production was 871,727 tons produced from 1,327,150 tons of coal.

The quantity of coke sold or used by the producers in 1910 was 902,715 tons, as compared with 862,011 tons in 1909. The consumption of coke in Canada is much in excess of the domestic production, there being a considerable importation of coke chiefly into Ontario and Quebec for use in the metallurgical industries.

The imports of coke during the calendar year 1910 were 737,088 tons and the exports 57,971. These figures taken in conjunction with the production of 902,715 tons (sold or used), would indicate a consumption of 1,581,832 tons. Similarly estimated the consumption in 1909 was 1,449,369 tons, and in 1908, 1,285,228 tons.

NEW ARTIFICIAL MANURE IN NORWAY.

The British acting consular at Christiania (Mr. H. C. Dick) reports, on the authority of the local press, the production of a new artificial manure, "biphosphate," as a result of experiments at the Notodden Nitrate Works. The new fertilizer is a by-product of the nitrate of lime produced at these works and is obtained without affecting the quantity of nitrate produced. Apatite or other raw materials are dissolved in the nitric acid and are then submitted to further treatment. The experiments have been carried out with apatite from the Bamle apatite mines. It is stated that the "biphosphate" should prove very valuable as an artificial manure for replacing both the superphosphate hitherto in use, and Thomas phosphate. It is added that it will probably be possible to place this manure on the market at a low price.

BUSINESS DIFFICULTIES.

One or two small manufacturers, and a well-known dealer in boots and shoes of this city make the chief figures in our not very extensive list of the week's failures. The settling days, which are now coming on are awaited with something more than curiosity as to whether the 30 day extensions from the March settlement of the 60-days New Year bills, will be promptly met. We expect nothing serious to happen.

According to Messrs. R. G. Dunn and Co., last week's failures in the Dominion amounted to 37, of which only 7 were for sums exceeding \$5,000. For the same week last year the figures were 23 and 10, respectively.

In Ontario, the following have assigned:—S. J. York, grocer, Newmarket; T. L. Slaght, tailor, Owen Sound; Alphonse Lafrance, merchant, Russell; Abram Crich, general store, Seaford; The General Electric Co., electrical contractors, South Porcupine; Hiram Boddy, grocer, Toronto; John McDougall and Co., general store, Ruel; Tetterley and Holden, contractors, Toronto; F. Rogers (firm name), confectioner, etc., Ottawa.

A winding-up order has been granted the Glory Adhesives, manufacturers glues, Toronto, on motion of T. M. Mollard, a solicitor, who claims to be a creditor for \$623 and shareholder to the extent of \$1,200. The company was incorporated with a capital of \$40,000 in February, 1910, to manufacture glue. Its assets are now said to be \$3,000 and its liabilities \$13,000, although \$2,000 of its capital is marked paid up.

Cereals (Limited), Kingston, manufacturers of cereal food, assigned March 19th. It is reported that liabilities to the public will amount to around \$12,000. The amount of preferred indebtedness has not been ascertained as yet. This company was incorporated August 24th, 1906, with an authorized capital of \$200,000 in shares of \$100 each, and was formed to take over the business formerly operated by the Frontenac Cereal Co., its principal business being the manufacture of a cereal food, known as "Orange Meat," and of late a corn food as well. The officers are: W. G. Craig, president; R. A. McLelland, vice-president and manager, and T. Daly, secretary. The directorate includes, W. H. Comstock and George I. Mallory.

In Quebec, the following have also assigned: Urie Desrosiers, grocer, Montreal; E. A. Fernet, furniture, Montreal; J. O. Girard, general store, etc., Riviere du Loup Station; J. E. Germain, hardware, Montreal; Mrs. E. A. Guimont, shoes, Montmagny, Montmagny County (judicial); J. A. Charland, women's costumes, etc., Montreal; Grenier Freres, plumbers, Montreal; J. O. C. Duguay and Co., general store, Onatchouan (judicial).

A demand of assignment has been served upon D. Rosner and Co., shoes, etc., Montreal.

Hector Jolicoeur, Montreal, grocer and liquors has assigned on demand of A. Roche, having liabilities of \$5,573. Principal creditors being: Jos. Beaulieu, \$359; L. Chaput, Fils and Co., \$379; W. Champagne, \$363; A. Dubreuil, \$450, and E. H. Hebert, \$967.

Mr. R. S. Stewart, boots and shoes, who has been doing business in Montreal for several years, assigned on demand of J. Krausman, having liabilities of \$19,249, and assets around \$6,239. Principal creditors being: Canadian Consolidated Rubber Co., Montreal, \$589; J. Krausman, \$325; Plyde Shoe Co., \$520; Mrs. M. R. Stewart, \$10,956; Minister Miles Shoes Co., Toronto, \$959; J. D. Clinie, Hamilton, \$300; Hart Boot and Shoe Co., Fredericton, N.B., \$2,109; Hurley Shoe Co., Rockland, Mass., U.S., \$981; Murray Shoe Co., London Ont., \$600; Cook, Fitzgerald, London, Ont., \$600.

In Saskatchewan: A. A. Rollins, meats, Punniel, and Hill & Hemmett, contractors, etc., Moose Jaw, have assigned.

In Alberta:—F. Gross and Co., grocer, Calgary, and R. G. Addison undertaker, Lethbridge, have assigned.

In Nova Scotia:—J. A. Robson, Estmere, and W. L. Purdy, Truro, have assigned.

In Prince Edward Island:—B. D. Huntley, Charlottetown, has assigned to C. E. Chandler.

INCREASED NOTE CIRCULATION.

Important provision with reference to the increased circulation of banks will be contained in the bill to be introduced by the Minister of Finance extending the bank charters for a year. The formal extension of the charters from July 1st, when they would otherwise expire, is rendered necessary by the decision of the Government to further postpone the revision of the Bank Act. Under the present law the banks are permitted during the crop-moving period to issue additional note circulation up to fifteen per cent of the combined capital and reserve, as shown in the last monthly statement preceding the extra issue. The period is fixed as beginning October 1 and ending January 31. This period will be enlarged by two months, the months of September and February being included in the period. The change is required by reason of the great increase in the demand for emergency circulation in the crop-moving period, experience showing that there is as great a demand in September as in October. The increase is, of course, in the interests of the public rather than of the banks, and the banks will pay five per cent on the extra issue for the larger period, as they are now required to do during the smaller period.

RAND GOLD OUTPUT.

Official announcement is made that the Rand gold output in February amounted to 703,866 fine ounces, against 610,828 fine ounces in the same month a year ago. The January total was 737,060.

The following table gives the output of gold at the Rand (in fine ounces) since 1909:—

	1912.	1911.	1910.	1909.
January	737,060	651,027	601,368	615,113
February	703,866	610,828	572,622	565,218
March		676,065	607,119	607,500
April		667,714	619,045	607,101
May		685,951	634,170	624,498
June		684,567	625,181	617,228
July		709,258	638,714	620,794
August		713,407	649,269	611,537
September		700,625	646,899	606,385
October		708,644	653,147	602,416
November		719,729	642,591	597,765
December		709,908	640,905	604,987
Total	1,440,926	8,237,723	7,534,120	7,280,542

THE UNION JACOBINS.

It seems that the reign of terror established by certain branches of the labour unions in the United States is drawing to a close. The McNamaras, at first given notoriety as the Robespierres of the dynamiting conspiracy, have been dwarfed into insignificant though villainous subordinates of the chief assassin. Arrests of many prominent officials implicate the whole union fabric. The history of the great political secret societies seems to have been repeated by the greater modern commercial secret societies. Frightful monsters emerged from the former. Frightful monsters are emerging from the latter. Who was the presiding evil genius of the dynamiters? Who sat with a map of the United States before him and placed the mark of a skull at various points on its surface? Who issued the death sentence? Who was the keeper of the ghastly books where the names of the dead and the doomed were listed? The octopus had a head. Can the courts find and remove it?—Industrial Canada.

—The March wool sales in London, Eng., have been indefinitely postponed owing to the coal strike.

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FIRE RECORD.

One of the prominent casualty companies of the United States makes the claim that it pays a dime every time the clock ticks, every working hour, to somebody, somewhere, who is sick or injured. This expenditure amounts to considerable during the year, but is made in compensation for unavoidable occurrences. During the months of January and February of this year the fire losses in the United States and Canada amounted to \$12.39 1-3 at every tick of the clock, not every working hour, but during the entire twenty-four hours of Sundays, as well as of week days. And, think of it, at least seventy-five per cent of this could have been prevented. Such wholesale destruction of property in the course of twenty-four hours amounts to \$1,070,918.33. The losses for February of this year were \$137.92 per day heavier than those for the corresponding month of 1911. Reduce this to the space of a clock-tick and it makes 3.8311 cents. In the contemplation of statistics we do not usually take the trouble to reduce them to the smaller fractions of time; if we did, that which in the aggregate appears already enormous would, if divided into hours, minutes or seconds, be simply appalling. Thus, largely through criminal carelessness, the United States and Canada together has, for the past two months, been sustaining a property loss of \$12.39 1-3 every second of the time. From reports up to the time of writing this, the current month's losses will not be much, if any, less. Will not legislators who are now in convention assembled take this condition of affairs into consideration and contribute their share to the cause of property conservation which devastates the country as well as impoverishes it?—American Exchange and Review.

The home of Jas. Fulford, two miles from Mather, Man., was burned March 18.

The factory belonging to the Dominion Novelty Co., Danville, Que., was burned to the ground Saturday. The damage is estimated at \$40,000, with insurance of \$25,000. The cause of the outbreak is unknown, as the works were shut down, but the theory of spontaneous combustion is entertained. It is expected that the firm will rebuild immediately.

March 21, stores at 634, 636 and 638 Queen Street West, Toronto, occupied by S. Foreman, Frank Cable and A. Barr, respectively, were partially destroyed by a fire, which started in Cable's store. The losses are:—634, building \$250; 636, building \$300, contents \$3,000, and 638, building \$300, contents \$200. The origin of the blaze is not known.

Practically the whole business section of Ladysmith, B.C., was wiped out by fire March 21, which started from an unknown cause. The Stevens block, the Masonic Hall, and the stores of Watkins, Carter, Knight, and Peterson, were all gutted.

—The apple evaporating plant, Windsor, Ont., with all its contents was burned to the ground March 21. The loss is estimated at \$15,000, insurance \$7,000. The proprietor is A. J. Graham.

The Medicine Hat Milling company's mill and elevator at Grassy Lake, Alta., has been destroyed by fire, March 22, which is supposed to have originated from a fire box. There were about 15,000 bushels of grain in the elevator at the time. The loss is partly covered by insurance. The value of the grain destroyed is \$12,000 and the total loss will reach \$18,000. The company will rebuild as soon as possible.

Fire starting in the hardware store of Groat Bros. at Elkhorn, Man., spread east and west of the burning building and wiped out another store and the Canadian Bank of Commerce branch, also damaging a third store. The loss will aggregate \$55,000. Groat Bros. building being valued at \$6,000 with insurance at \$4,000, the stock \$10,000 with insurance at \$8,000. Canadian Bank of Commerce building, \$7,000; insurance not known. Marsh and Co.'s general store, building \$5,000, insurance \$3,600; stock \$23,000, insurance \$17,000. McLeod's store, while not damaged by fire, had its stock almost completely destroyed by water, the loss being \$4,000. John Groat, senior partner of Groat and Co.,

is at present in the east, but in all probability will decide to rebuild, as will also Marsh and Co., and the bank.

The Clarendon Hotel, Quebec, was considerably damaged by fire March 21.

A barn owned by Hugh Morrison, four miles west of Brockville, Ont., was burned March 20, with all its contents, including twenty-seven head of cattle and four calves.

The storage and hay shed of the Sheddon Co., corner of Wellington and Ottawa Streets, were gutted by fire Monday.

The Mounted Police barracks at Regina, Sask., were gutted by fire March 21. Loss estimated at \$100,000, with some insurance.

Fire Sunday destroyed the home of J. Davenport, 103 Wright Ave., Toronto. Loss \$1,500.

The car barns of the Toronto Railway Co., King Street, East, Toronto, were burned Tuesday, with 200 cars. In addition a blanket factory, two warehouses, were wiped out, and several other buildings sustained more or less injury, entailing a loss of \$550,000, mostly insured. The losses were:—Toronto Railway Co.: Cars, \$360,000; buildings, \$100,000. R. A. Sabiston Co.: Machinery and contents, \$25,000; building \$10,000. A. B. McColl and Co., warehouses, \$25,000. Marshall Sanitary Mattress Co., stock \$10,000. Gendron Manufacturing Co., stock, \$5,000. Perforated Music Co., stock, \$5,000. Muirhead Varnish Co., contents, \$10,000. LaIDLAW Lumber Co., Canadian Northern Railway and other small losses, about \$5,000. While the car barn fire was at its height fire broke out in the Brant Street School, two miles west of the car barns, and caused \$3,500 damage.

The plant of the Dominion Comb and Novelty Co., Warwick, Que., was destroyed by fire Saturday. Loss \$40,000.

The upper storey of the Merchants Bank at Tilbury, Ont., was damaged by fire Monday to extent of \$1,000.

The dwelling of Jas. Skelly, Collingwood, Ont., was burned Monday. Loss partly insured in the Yorkshire Co.

Fire March 20 broke out in the stables of the Kent Hotel, at Richibucto, N.B., spread to hotel and adjoining buildings, which were consumed. Barns belonging to W. J. Carter and Robert Phinney, burned. Kent Hotel owned by A. E. O'Leary, and the loss is \$4,000, partly insured.

The farm residence of C. A. Howell, 11 miles from Cartwright, Man., was burned March 21.

A hay shed belonging to H. Taillefer, 91 Eleanor Street, was destroyed by fire Tuesday, with fifty bales of hay.

Two men lost their lives in a fire Tuesday, which gutted the Thistle Cafe, Prince Albert, Sask. The cafe was operated by Finlay McLeod and Wm. McEwen, and the building was owned by Thomas Manley, of Prince Albert.

Fire at Blairmore, Alta., Tuesday, caused the death of an unknown Italian and damage to the extent of \$100,000. The Cosmopolitan Hotel, Royal Bank, stores of Gale Brothers and W. McDonald were destroyed. The origin of the fire is unknown.

—The United States Steel Corporation sold to J. P. Morgan and Company an issue of \$30,000,000 in bonds bearing interest at the rate of 5 per cent. This is the first time in years that the corporation has issued bonds, its surplus earnings heretofore having been used in the construction of new properties. The announcement was made by Judge E. H. Gary, chairman of the board, who in a statement, said: "As there must be expended during the year about \$20,000,000 for extensions of properties generally, as heretofore authorized, and as about \$17,000,000 additional working capital is needed in consequence of increased business of the companies, particularly in the ore department, it has been thought advisable to secure the sum named by the sale of bonds in order to keep the amount of cash on hand up to the sum shown at the beginning of the calendar year."

—Major R. W. Leonard has been elected a director of the Toronto General Trusts Corporation, in place of the late John L. Blaikie.

INSURANCE NOTES.

—The Prudential of Newark has made the following Canadian assistant appointments: S. W. Shepard, Toronto; J. H. Beaudry, Montreal; A. J. McClelland, St. Catharines; W. C. Wood, Calgary, and J. E. Desjardins, Montreal.

—The Insurance Company of North America, head office in Philadelphia, has been licensed to write automobile insurance in Canada. The license excludes insurance against loss by reason of injury to the person. The company is already admitted to do a fire insurance and inland transportation business.

—John B. Lunger was elected Vice-President of the Equitable Life Assurance Society last week. The vacancy in the office had existed since the promotion to the presidency of William A. Day in April last year. For the past few years Mr. Lunger has been Vice-President of the Travelers' Insurance Co. of Hartford.

—Relative standing of Union Life branch office managers on percentage of industrial net increase to allotment for 1912: H. Cole Evans, Vancouver; I. J. H. Heath, Parkdale; L. C. Gobron, Westmount; D. J. Scott, Winnipeg; D. Lavoie, Hochelaga; R. M. Gifford, Toronto; C. Lavoie, Ottawa; J. P. Tremblay, Montreal; G. Maddox, York; A. Bedard, Quebec; T. C. Ludford, Hamilton.

—The Law Fire Insurance Co., of London, Eng., reports that the premiums of the year 1911 came to \$800,155, and the claims, commissions, and expenses \$562,340. After reserving 40 per cent of the premium income for unexpired risks and adding \$14,830 to the present reserve funds by way of additional reserve, and taking into consideration interest on investments, there is a credit balance on revenue account of \$343,880.

—The Provincial legislature of Manitoba has granted a charter to the Great Northern Assurance Company of Winnipeg. The company has a head office building at the corner of King and Bannatyne Streets. Its authorized capital is \$1,500,000. The Great Northern was organized by the Continental Securities Company. The distribution of the stock of the Great Northern was accomplished in ten weeks. Seven hundred thousand dollars of stock has been subscribed so far. It is likely that the company will begin writing business about April 1.

—The rather sudden death in Toronto recently of Mr. Gillespie, secretary of the Canada Life Assurance Company, is generally regretted, as he was a popular man among his associates in his company. He was about 50 years of age, and, although secretary for about five years only, he had been on the company's staff for thirty-four years. It is said Assistant Secretary Acres will be promoted to fill his place. It is also said that Mr. Wood, assistant actuary, is to be promoted to fill the position of actuary, upon the retirement of Mr. F. Sanderson, who has been appointed consulting actuary to the company and who is going to practice as a consulting actuary in Canada.

—It is instructive to observe the gradual change that has been taking place in the class of investments of British life offices in recent years. In the year 1885 the total funds of all British life offices combined were invested in the following proportions: Mortgages of all kinds 61.8 per cent; stock exchange securities, 24.7 per cent; reversions and properties, 7.4 per cent. Since that date the percentage represented by mortgages has continually declined, whilst that of Stock Exchange securities has steadily increased. In 1910 the proportions were as follows:—Mortgages, 41.2 per cent; stock exchange securities, 43.4 per cent; reversions and properties, 10.7 per cent.—The Policyholder, Manchester.

—Cheques to the value of \$3,738,450 were paid March 22 by the insurance companies and the Lloyd's underwriters, representing the value of the gold and silver sunk in the Peninsular and Oriental liner Oceanic, March 16, off Beachy Head. This prompt settlement of claims has given great satisfaction, especially as the companies are entitled to de-

lay the payment, inasmuch as salvage operations are about to begin immediately. This wealth is chiefly in bars, locked in two strong rooms, at a depth of ninety feet. It is expected that fully ten weeks will elapse under the most favourable conditions before the whole treasure is solved. There is danger, however, of the treasure being lost entirely. It is believed the vessel rests on a rocky ledge wherefrom she may be dislodged into deep water if rough weather arrives.

—The Kansas Supreme Court has rendered a remarkable decision holding a company liable for damages under a hail storm policy because the agent delayed sending the application, with the result that no insurance was actually in force until after the storm had happened, nor, as claimed by the company, was the policy valid at its inception. If the reasoning of the court holds good a company may be liable simply for an agent's delay in sending in applications, where the circumstances are such as would justify a belief that the insurance would be granted. The query arises whether the argument might not be pushed even a step further, and the claim be made that, since the agent was the company's representative, his neglect prevented the insured from securing the needed protection elsewhere, and the company should be liable for damages, regardless of acceptance. The argument is that the agent would be personally liable for his neglect in any event, and therefore that, as the arm of the company, the liability attached to the latter.

—Regarding the effect of the great English strike, the London Review says:—"So far as ordinary business is concerned, no great industry can be stopped without adversely affecting the agent's prospect of obtaining new policyholders. If the stoppage of trade is not for long, no material difference will be made in the yearly returns. Touching industrial business, there is no question that a long strike means unpaid premiums and new business nil. Strike pay will never run to it. At the same time there are the trades dependent on the coal supply, the operatives at which may have no union funds upon which to draw. These, too, can never find the insurance premium during enforced unemployment; and, once in arrears, it is very difficult for them to recover themselves. There is another side issue in this gigantic conflict to which, as yet, we have seen no public reference made. How far will this industrial war affect the arrangements for bringing the insurance act into operation in July? If the strike extends over any lengthy period we consider it will be impossible to put the scheme into operation on the date chosen. Neither masters nor men will be in a position to pay its demands."

—By a unanimous vote of shareholders the bid of \$333.33 per share was accepted for the St. Lawrence Sugar Refining stock at a special meeting held Wednesday. The bid, it was stated by the Secretary of the company, was made by an American syndicate. A deposit was made immediately the vote was carried and an option taken for three months during which time the deal will be closed.

—The Royal Securities company, of Montreal, has been successful in purchasing \$750,000 of debenture bond issue of Lethbridge, Alta., at 98½, which will be made shortly. The price is said to be highest offered for any debentures being issued this spring by any city in western Canada. The proceeds of these debentures are to be used in civic improvement this summer.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 28, 1912.

A bull movement, world wide in extent, has set in. That it will be of long continuance appears to be hardly likely, owing to a weak situation in the German markets, the labours troubles in most European countries as well as in the States, the Presidential campaign across the border, and unsettled conditions in the Orient. But it progresses merrily at the moment, no where more heartily than in London, the centre of British trade grievously wounded by the

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striking coal miners. It is not so much a passing delirium as the Spring influence; the effect of excellent crops, and a grand promise in industrial affairs. New York is undeniably a weak spot owing to the money plethora, despite the shipment of another seven millions of gold to Europe last month, and the cheap rate at which it is offered. It is noticeable that the European loans are temporary affairs only. Possibly with threatening strike troubles settled, and the tangle in the Republican ranks straightened out, and Roosevelt eliminated, the position might improve. But it must be acknowledged the outlook is poor. Montreal is loaded up far too heavily with U.S. stocks, and brokers have been rather anxiously looking for points of disembarking. A good deal of selling has been done, though not half as much as financiers would like to see. It might be a good thing to bring over some of the promised G.T.P. bonds and stock, and other live securities to replace the too heavy U.S. issues.

Brokers do not appear, however, to find it difficult to provide goods for their customers. Last week saw some heavy trading in C.P.R., Power, Detroit, R. and O., Steel, Soo, and the Pulp. All the industrials were busy, and all at enhanced values.

Some of the banks were also on the uplift, and there were many transactions at the Bond counters, some of them for large amounts.

April 1st is one of the heaviest dividend disbursement days of the year, and there should be a good deal of enquiry for investments next week.

The April settlement will be of some importance, and the action of the banks in putting the screw upon loans, while preparing to meet dividend needs may cause inconvenience.

Steel Corporation weakened again after the appearance of the Supplementary Estimates at Ottawa.

A recrudescence of the old excitement over copper, and possibly over mining stocks may be expected to follow the present high quotations for copper.

At Toronto, bank quotations: Hamilton, 200 1/4; Traders, 152; Union, 162.

In New York: Money on call, steady, 2 3/8 to 2 3/4 per cent. Ruling rate, 2 1/2 per cent. Time loans, steady; 60 days, 3 1/2 per cent; 90 days, 3 1/2 per cent; six months, 3 3/4 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange, weak, at 4.84 for 60-day bills, and 4.86.95 for demand. Commercial bills, 4.83 1/4. Bar silver, 58 1/2. Mexican dollars, 47. Amal. Copper, 80 3/4; N.Y.C. & H.R.R., 112 1/4. U.S. Steel, com., 67 1/4; pfd., 112 1/4.—In London: Bar silver, 263d per ounce. Money 3 per cent. The rate of discount in the open market for short bills is 3 7/16 to 3 1/2 per cent and for three months' bills is 3 3/4 per cent. Berlin exchange on London, 20 marks 45 pfennigs. Paris exc., 25 francs 2 1/2 centimes.

The proportion of the Bank of England's reserve to liability this week, 43.27 per cent; last week, 43.13 per cent.

Consols, for money, 78 1-16; for account, 78 1-16.

The following is the comparative table of stock prices for the week ending March 28, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

	STOCKS:				
	Sales.	High est.	Low est.	Last Sale.	Year ago.
BANKS:					
Commerce	87	220	218 3/4	220	218 1/2
Hochelaga	9	163 1/2	163 1/2	163 1/2	165
Merchants	64	196	194 1/2	196	189 1/2
Molsons	2	210	210	210	208 1/4
Montreal	129	245 1/4	242 1/2	243 1/4	251
Nova Scotia	14	275	275	275	272
Quebec	30	134	134	134	138
Royal	157	230	229 1/2	230	238
Union	358	162	161	161	150 1/2

MISCELLANEOUS:					
Bell Telep. New Stock	2	142	142	142	..
Packers, com.	15	75	75	75	..
Can. Loco.	100	35	35	35	..
Do. Pref.	2	90 3/4	90 1/4	90 1/4	..

Can. Car.	5	65	65	65	..
Can. Car, pfd.	25	105	105	105	..
Can. Cottons	702	21 1/2	17	21	..
Do. Pref.	231 1/4	72 1/2	70	70	..
Can. Gen. Electric	25	113	113	113	..
Can. Pacific	1159	235	233 1/2	234 3/4	224
Do. New Stock	11	231	227	231	..
Cement, com.	387	28 1/4	27 3/4	28	22
Do. Pref.	206	89	88 1/2	89	87
Crown Res.	1685	3.20	3.15	3.17	3.00
Detroit	1877	65 1/2	60 1/2	65	69 1/2
Dom. Coal, pfd.	5	112	112	112	109 3/4
Dom. Iron, pfd.	126	102	100 3/4	101	102
Dom Canners	147	62	61	62	..
Textile, pfd.	76	102	101 1/2	102	106
Gould, pfd.	9	100	100	100	..
Halifax Elec. Ry.	69	154	153 1/4	154	141 1/2
Lake of Woods	25	135	135	135	135
Do. Pref.	43	122	122	122	130
Laurentide	325	180	175	177	210
Mont. Cottons	50	46 3/4	46	46 3/4	..
Do. Pref.	100	102	101 1/2	102	..
Mont. Light, H. & Power	5050	197 3/8	194 1/2	197 1/4	149 1/4
Mont. St. Ry.	101	235	233	233	230
Mont. Teleg. Co.	25	149	149	149	147
N.S. Steel & Coal	84	94	93 1/2	93 1/2	101
Ogilvie	52	130	129 1/2	130	124
Do. Pref.	26	119	119	119	127
Ottawa L. & P.	18	146 1/2	146	146 1/2	134
Penman's Ltd.	20	57	57	57	60 1/2
Do. Pref.	200	88	88	88	..
Quebec Ry.	5	45	45	45	61 1/2
Rich. & Ont. Nav. Co.	1507	121 3/4	120 3/4	121 1/4	118
Russell Car	100	104 3/8	104 3/8	104 3/8	..
Sawyr Massey, pfd.	8	93 1/4	93 1/4	93 1/4	..
Scotia, pfd.	1	125	125	125	125
Shawinigan	631	137	132	135 1/2	114
Sherwin Williams	52	38	37	38	..
Do. Pref.	115	95	94 1/2	94 3/8	..
Smart Bag	11	92	91	92	..
Do. Pref.	23	100 1/2	100 1/2	100 1/2	..
Soo, com.	995	137	135 3/8	136	151 1/4
Soo, pfd.	50	149 5/8	149 5/8	149 5/8	..
Spanish River	4296	46 1/2	41 3/4	45 1/2	..
Do. Pref.	434	90	88 1/4	90	..
Steel Corp.	1854	57	56	56	58 1/2
Steel, C. of C.	300	32	30 3/4	31	..
Do. Pref.	1	88 1/4	88 1/4	88 1/4	..
Toronto St.	435	133 1/2	132 1/2	133	128
Tooke	25	35	35	35	..
Do. Pref.	10	87 1/4	87 1/4	87 1/4	..
Winnipeg Ry.	165	263	260 1/2	261	193 1/2

BONDS:

Cement	4000	100	100	100	..
Can. Cottons	7900	85 3/4	85	85 3/4	..
Can. Loco.	3000	98 1/2	98 1/2	98 1/2	..
Can. Rubber	2000	97 1/2	97 1/2	97 1/2	..
Dominion Coal	9000	99 1/2	99 1/2	99 1/2	..
Dom. Cotton	2500	101 3/4	101 1/2	101 1/2	..
Dom. Iron	13,000	95	94 3/4	94 3/4	..
Halifax Elec. Ry.	3000	101	101	101	..
Power 4 1/2 p.c.	6000	100	99 3/4	100	..
Mont. St. Ry.	1000	99	99	99	..
Ogilvie	1000	110 1/2	110 1/2	110 1/2	..
Sherwin Williams	3000	101	100 1/4	100 1/4	..
Quebec Ry.	23,500	77	76 3/4	77	..
Spanish River	106,500	97 3/4	95 1/2	97 3/4	..
Steel, C. of C.	5000	99 1/2	99 1/2	99 1/2	..
Textile A.	7000	97	96 1/2	97	..
Textile C.	2000	97	97	97	..

—Montreal bank clearings for week ending March 28, 1912, \$44,071,433; 1911, \$46,963,611; 1910, \$27,789,531.

BURGLARY INSURANCE RATES.

It seems regrettable indeed that the thievery is on the increase, but if the experiences of the various insurance companies transacting a burglary business are taken as a criterion, there can be no doubt about the matter. Losses during 1911, says the Spectator of N.Y., were so frequent and heavy that new rates had to be promulgated. These new rates, which affect a considerable number of classes of merchandise, became operative February 1. Heretofore there have been three classifications—a \$15 class, an \$18 class and a \$24 class. To these has been added a fourth class—the \$30 rate. The increases, amounting to between ten and fifty per cent, are put into being by the transfer of certain classified risks from one rate class to another. In actual operation this means that certain goods insurable last year under the \$15 and \$18 rate are this year insurable, respectively, under the \$18 and \$24 rate, and so on. Underwriters generally are agreed that the past year was one of the worst in the history of the business; in fact, many of the companies admit that burglary insurance has been transacted at a virtual loss during 1911.

COTTON.

The preliminary report of the U.S. Bureau of the Census on the supply and distribution of cotton for the six month period, Sept. 1 to Feb. 29, to the cotton year of 1911, with comparative statistics for the same period of the cotton years of 1910:

Supply.	1911.	1910.
Stocks held at beginning of period	1,375,031	1,040,040
Ginnings	15,279,552	11,612,951
Net imports	68,668	135,581
Distribution	8,007,814	6,337,968
Consumption	2,623,379	2,402,032
In cotton states	1,350,622	1,186,007
In all other states	1,272,757	1,215,685
Stocks held at end of period	6,002,028	4,098,572

The statistics are in running bales, including linters, except foreign cotton and exports have been reduced to 500 bales.

A subbranch of the Bank of British North America has been opened at Rosemount, Montreal.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 28, 1912.

"Winter dallies in the lap of Spring," to the general discomfort, though with an excellent promise for this year's field crops, owing to the covering of snow remaining intact over the fields. Danger of heavy frosts should be almost over, though according to the lunar months, the Spring is late. There is a general advance in metal prices to chronicle, which is usually the harbinger of prosperity. This year the rule may not apply, however, as the rise follows reductions, which might have been termed almost artificial. Strike troubles may cause higher rates for many things, and if persisted in will lead toward depression. Canada has little to fear at the moment in that line, though it is never certain what direction sympathy may take, when other countries are affected. Meats have advanced again, with no sign of relief in sight. Grains are still at high figures, and flour is uncomfortably dear. The necessities of life being maintained at expensive rates, it is uncertain what may befall—either agitation or increased wages would appear to be indicated. Clothing is not to be cheapened, it appears, despite the immense United States cotton crop. But money is fully employed in the Dominion, large outlays of borrowed foreign funds are expected, and unless the agri-

culturists fail us, a prosperous season is pretty certain to be opening. Country roads are at their worst, and there is somewhat of a lull in many lines of business as a consequence.

APPLES.—Demand is not as good as could be desired, but choice varieties are selling fairly well at practically unchanged prices. We quote as follows:—Spies No. 1, \$5.50; No. 2, \$4.25 to \$4.50; Baldwins, No. 1, \$4.50; No. 2, \$4.00; Russets, No. 1, \$5.00 to \$6.00; No. 2, \$4.25; Ben Davis, No. 1, \$4.00 to \$4.50; Ben Davis, No. 2, \$3.25 to \$4.00.

—The English demand continues very good and prices are about as follows:—Nova Scotian, Russets, No. 1, brl., \$4.38 to \$4.86; No. 2, \$3.65 to \$3.89; Fallwater, No. 1, brl., \$4.38 to \$4.62; No. 2, brl., \$2.92 to \$3.16; Baldwin, No. 1 brl., \$3.89 to \$4.38; No. 2 brl., \$3.16 to \$3.65; Ben Davis, No. 1, brl., \$3.16 to \$3.89; No. 2, brl., \$2.19 to \$2.43; Starke, No. 1 brl., \$3.40 to \$3.89; No. 2, brl., \$2.43 to \$2.92.

BACON AND HAMS.—A stronger feeling has developed in the local market, and there are prospects of higher prices before long. For the present, our quotations are unchanged, as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

BRAN AND FEED GRAIN.—The demand for bran and feed grain continues strong, but on account of the scarcity of supplies on hand, very little business is passing, and prices are unchanged. Quotations in car lots are as follows: Bran, per ton, \$25 to \$26; shorts, per ton, \$27.00 to \$28.00; middlings, per ton, \$29.00; pure grain meal, \$32.00 to \$34.00; mixed meal, \$29.00 to \$30.00.

BUTTER.—A firmer feeling prevails in the local market, and prices have advanced 1c per lb. for all grades, owing to the improved demand from all sources, and the very small supplies which were received this past week. We quote as follows:—Choicest creamery is quoted at 34½c to 35c, current receipts at 33½c to 34c. Manitoba dairy 23c to 24c; western dairy 28c to 29c; rolls, 29c to 30c. New Zealand butter is quoted here at 24½c to 35c per lb.

—Receipts for last week were 1025 packages compared with 1237 for the corresponding week last year.

—Total receipts since May 1st were 502,957 packages, as against 438,931 for the same period a year ago.

"Full of Quality"

NOBLEMEN CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

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CHEESE.—On account of the very limited supplies on hand the volume of business doing is not large, and prices are strongly held. Finest September westerns are quoted at 15¼c to 15½c, lower grades at 14½c to 15½c, and foders at 14c to 14¾c.

—Receipts for the week were 143 boxes, compared with 277 for the same week last year.

—Total arrivals since May 1st were 257,175 cases against 1,983,321 for the same period a year ago.

COOKED MEATS.—The market for cooked meats remains steady, and moderately active. Boiled ham, small, skinned, boneless, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

DRY GOODS.—The announcement of the Washington Government that last year's cotton crop in the States was the largest on record, being considerably over 16,000,000 bales, has had no effect upon the secondary markets. Labour troubles have discounted possible reductions, and the restoration of wages to a living equality by manufacturers, gives the profit of the lower cost of raw material very largely to operatives, who probably need it most. The low quality of the greater part of the Southern crop and the small production of Indian and Egyptian fibre last year, has of course, also affected manufacturers. Textiles are, indeed, in many instances on the upturn throughout the markets. Some of the Canadian factories have sent out notices this week of an advance in yarns and warps by about 5 per cent. This is the result of heavy demands, and has been anticipated for some time past. Nothing new has transpired regarding raw wool prices abroad, the manufacturing business being almost at a standstill, owing to the British and other strike troubles. Probably the New England wool and cotton mill operatives will "steady down" to work, now that many of their demands have been complied with. Wide cotton goods have gone up in price already as one result of the agitation. There are no labour difficulties in the Dominion, we are glad to note. New York reports a much better trade, with retailers assuming a more encouraging demeanour. Staples in cottons are as follows in that market:—Cotton, mid uplands, spot, N.Y., 10.65c; print cloths, 28-inch, 64x64s, 3¾c; do., 64x60s, 3¾c; gray goods, 38½-inch, stand., 4 13-16c to 4¾c; do., 39-inch, 68x72s, 5¼c; brown sheetings, South., stand., 7½c to 7¾c; do., 4 yard, 56x60s, 6c; do., 3-yard, 7c; denims, 9 ounces, 13c; tickings, 8 ounces, 12¾c; standard prints, 5c; standard staple ginghams, 6¼c; dress ginghams, 7c to 9¼c; kid-finished cambrics, 4¼c to 4½c; brown drills, standard, 7¾c.

EGGS.—The market continues firm in tone and prices are steady at the recent decline, owing to the fact that while demand is very strong, as is always the case at this season, receipts have been somewhat small of late. Canadian new laid are still quoted in rounds lots at 25c to 26c, and in single cases at 27c.

—Receipts for the week were 5,078 cases, compared with 7,758 for the same week last year.

—Total receipts since May 1st were 257,175 cases against 233,408 for the corresponding period a year ago.

FISH.—On account of continued cold weather, trade has been very active in frozen lines, although disappointing in other parts of the market. Fresh fish, which are in big demand at the Passover season are in very limited quantity, and are only available at high prices. Business in pickled and salt fish is quiet and nearly all lines are exhausted. A good trade in shell and bulk oysters is anticipated for Easter week. Messrs. D. Hatton kindly furnish us the following revised quotations:—Fresh fish: Halibut, 10c to 12c per lb; haddock, 5c to 6c; steak cod, 6c to 7c; dore, 15c to 16c; pike, 8c to 10c; perch, 7c to 8c; German cod, 8c to 10c. Fresh frozen fish: Haddock, 5½c to 6c per lb.; smelts, 10c to 12c; haddock 5c; steak cod fish 5c to 5½c; red salmon 10c to 14c;

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pale salmon 8c to 10c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 9c to 10c; pickled Labrador salmon in barrels, \$16.00 per brl.; \$8.50 per half barrel; No. 1 mackerel, per brl., \$18.00; half brls., \$9.50; Labrador herrings, \$5.75 per brl.; No. 1 lake trout, \$6.50; No. 1 white fish, \$7.00; Quebec round eels, 6c per lb.; Quebec sardines in brls., \$5.50 per brl.; No. 1 white fish, \$7.00 per brl.—Green and salted: No. 1 white hake, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50. Oysters, gal. imp. measure, \$1.40 Cape cod \$9 to \$10 per brl.; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal.

—There are practically no lobsters on the local market just now, nor are any expected for two or three weeks. They are selling in Boston at 40c per lb.

FLOUR.—There is no new feature to report. Prices are well maintained, with a good demand from both foreign and local sources, and a very active business being done, considering the time of year. We quote, in wood and jute:—Man-spring wheat, patents, firsts, per bbl., in wood, \$6; do., per bbl., in jute, \$5.70. Manitoba spring wheat patents, seconds, per bbl., in wood, \$5.50; do., per bbl., in jute, \$5.20. Manitoba strong bakers, per bbl., in wood, \$5.30; do., in jute, \$5.00. Winter wheat, straight rollers, per bbl., in wood, \$4.65 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95.

GRAIN.—There is no sign of any diminution in the foreign demand. European imports from abroad continue to be large, but the need is far from satisfied. It is likely that present prices will be maintained. Locally, we quote prices in car lots, exstore, as follows:—Oats, No. 2 Canadian western 52½c to 53c; extra No. 1 feed oats 51c; oats, No. 3 Canadian western 50c; No. 1 feed oats, 49c to 49½c; oats, No. 2 local, 50c; oats, No. 3 local, 49c; oats, No. 4 local, 48c. Closing cash wheat prices in store at Fort William are: No. 1 Northern, 99½c; No. 2, 96½c; No. 3, 92¾c; No. 4, 84¼c; No. 5, 72½c; No. 6, 61¼c; feed wheat,

52½c. The fluctuations in the Winnipeg wheat market resulted about as follows:—Opening, May new \$1.01½, May old \$1.01½, July \$1.02½; highest, May new \$1.01¾, May old \$1.01¾, July \$1.02¾; lowest, May new \$1.01¼, May old \$1.01¼, July \$1.02½; closing, May new \$1.01½, May old \$1.01¼, July \$1.02¾.

—Late cables are:—London—Wheat on passage, firm on small supplies; corn steady; cargo Rosario Santa Fe wheat, March, 37s 4½d; Australian wheat on passage, 38s 3d for Liverpool.—Liverpool wheat and corn spot quiet; Australian wheat 8s 3d; No. 2 red winter wheat, 8s 3d; American mixed corn, new, 6s 4d; old, 6s 10½d; wheat futures, firm; May, 7s 8½d; July 7s 7d; October, 7s 4½d; corn steady, May, 6s 5½d; September, 5s 3½d.—Paris wheat easy: Mar., 147½; July-Aug., 139¾; flour easy; Mar., 606; May-June, 616.

GREEN AND DRIED FRUITS.—The local market continues very firm in tone, with prices for all lines strongly maintained, but only a moderate amount of business doing. We quote: Oranges, Cal. navels, 96, 112 sizes, per box, \$3.00; California navels in 150, 200 and 216 sizes, \$3.00 to \$3.25 per box; Valencias, 420's, per case, \$3.75. Lemons, 500's, choice, \$3.50. Fancy, 300 size, Messina, \$3.60. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 200, \$3.75. Figs: New Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Florida Grapefruit, 28 to 40 size, \$5.75; 54 to 80 size, \$7.00. Cranberries, very fine, extra dark Cape Cod, per barrel, \$12.50. Pineapples, Florida, 24 size, \$5.00 to \$6.25; Florida, 30 size, \$5.50. Prunes, California new crop, in 25 lb. boxes, 50-60, lb., 12c. Prunes, California new crop, in 25-lb. boxes, 70-80, per lb., 10½c. New dates: Halloweens, per lb., 5¼c; Dromedary package stock, per pkg., 7c. Evaporated apples, in 50 lbs. boxes, per lb., 11½c to 13c. Grapes, Malagas per brl., \$6. Rhubarb 75c per bunch, very large and fine; other varieties \$1.50 per doz. bunches. Florida strawberries 60c per basket.

Kansas fruit prospects have never been better than they are this year, according to the secretary of the State Horticultural Society. "The apple buds are in the best condition the fruit men have seen them in many years," he said. "Some of the more tender varieties of peaches are killed, but plenty of the best varieties will be in the market unless late frosts catch them. I look for an immense fruit crop and fruit of unsurpassed quality."

GROCERIES.—Business is fair again, and bills are being met tolerably well. Sugar has had another decline in sympathy with a fall in New York, but dealers believe, as do refiners that this is only a temporary recession. Canned tomatoes are going at \$1.70 to \$1.80, and though this is decidedly high, are going off briskly. It looks as though the domestic supply will be exhausted long before new goods appear. At present rates, U.S. stock cannot be laid down here less than \$1.80, perhaps a trifle more. Good boiling peas are very scarce and dear at rates formerly quoted. Teas and coffee are unchanged, and orders are now on their way to Japan for the new crop of the former. The very large crop of olives in Europe is not yet harvested, and bad weather may possibly even yet spoil the fair prospect of cheap supplies. Dried fruits sell well, and evaporated apples are much firmer, especially for fancy stock, which is selling at 12½c to 13c per lb. Soap manufacturers have withdrawn their bonus bar offer, from the 22nd, as the idea was in no way satisfactory to trade.

HAY.—Owing to enlarged supplies, prices for all lines of baled hay have declined, in spite of continued good demands. Our quotations are as follows:—\$15.50 to \$16.00 for No. 1 hay; \$14.50 to \$15.00 for No. 2, extra good; \$13.50 to \$14.00 for No. 3 northern; \$11.50 to \$12.00 No. 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00. Loose hay is worth \$16.50 to \$24, according to quality, and straw, bundled, \$16 to \$18 for choicest, down to \$15.00.

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HIDES.—Calf skins are in large demand, and prices are as follows:—Clover white honey, 10¼c to 11½c; dark market is quiet, with no change expected till after Lent is over. Prices at present are: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 15c; No. 2, 11c. Lambskins are \$1.10 each. Horse hides \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—Demand shows no improvement. We quote as follows:—Clover white honey, 10¼c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 8c.

IRON AND HARDWARE.—The feature of the week has been the advance in some lines of steel production, which ought not to have been unexpected, since it is notorious that to secure business for its plants, U.S. Steel has been for some time producing at unremunerative prices. This could not last for ever, though it has sorely tried the patience of Canadian iron and steel men, who have seen all their customers tempted by rates they were unable to match, if they were to do justice to their shareholders. Notice was sent out on Friday and Saturday that the United States Steel Corporation, through its subsidiary, the Carnegie Steel Company, had advanced steel bars to \$1.15 per 100 pounds and plates to \$1.20. Also that light rails have been advanced \$1.56 a ton at Pittsburgh for 8 to 20 pounds sections, and \$2 a ton for 25 to 40 pounds. In a measure, the big smelters were driven to the advance by the troubles in the coal mines, owing to which coke prices are exceedingly high and consumers are making a large demand for spot shipment coke. Local dealers are quoting from \$2.75 to \$2.90 for best grade Connellsville foundry coke and from \$3 to \$3.25 for coke coming from the Latrobe district. The advances made leave iron and steel at Pittsburg as follows in the price lists furnished: Bessemer iron \$15.40 to \$15.50; Bessemer steel, f.o.b. Pittsburg, \$20; Muck bars, \$28; skelp, grooved steel \$1.15 to \$1.20; skelp, grooved iron, \$1.40 to \$1.45; ferro-manganese (80 per cent) seaboard, \$41; steel melting scrap, \$12.75 to \$13.25; steel bars, \$1.10 to \$1.15; black sheets, 28 gauge, \$1.80 to \$1.90; galvanized sheets, 28-gauge, \$2.85 to \$2.90; blue annealed, 10-gauge, \$1.55 to \$1.60; tank plates, ¾-inch and heavier, \$1.15 to \$1.20; wire rods, \$25 to \$26; wire nails, \$1.60; plain wire \$1.40; cut nails, \$1.55; barbed wire, painted, \$1.60. Copper has sold at a fraction over 15 cents, as much as 15½c having been made on some futures in a strong market. Aluminum is now at about an equal price with copper, \$325 to \$335 per ton, and is likely to come largely into practical use. The American Smelting Co. has advanced lead from \$4 to \$4.10 per 100 lbs. Tin is also stronger in tone, and if strike troubles were concluded, would no doubt become dearer; 42.30c is an average price for the week. Shelf hardware is quiet, but the Spring orders are about up to the usual limit. Cutlery is firm at the late advance. Hand tools are not in great demand, though a fair trade is passing.

LEATHER.—No great activity has yet occurred in the leather market as had been hoped for, and though a few variations have been rumoured, we find prices on the av-

erage unchanged. Leather, No. 1, according to sole 24c to medium, 20c to 18c; Dongo 30c; Dongo

LIVE STOCK.—Continues very firm in tone, with prices for all lines strongly maintained, but only a moderate amount of business doing. Offerings of live stock are in some cases able that several full grown cows sold at \$7.00 some quality cows sold at \$6.00, and last week's before long, because of the done with 10 lbs., weighed good demand, 40c to 50c prices, and last week's quality.

—Chicago. \$8.65. \$6.90; steers, \$2.50; ket, steady; \$7.60; heifers, \$5.15 to \$7.00; steady for western, \$4.00; native, \$5.60.

—Messrs. London report of ¼c per lb. and sales of 14¼c to 15½c.

MAPLE P.—The Spring maple sugar would have try. Quotations changed. M. wood, 7c to as to quality.

NUTS.—T amount of t Jumbos, roas Coons, 8c; a shelled, per filberts, per zils. new sto

OIL AND vance, and q All other lin seed, boiled 55c to 57½c. 72c per brl. 50c to 60c. Norway proc \$1.75. Straw —London Linseed oil. American, re spirits, 35s 6 18s 4½d.

erage unchanged as follows: No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30c to 35c, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits, heavy, 19c to 20c; splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary 10c to 16c.

LIVE STOCK.—The undertone to the local market continues very strong, and in some cases prices were higher, even than last week's. This is attributed to the small offerings of late and as it is reported that the cattle feeding in some parts of the country is very poor this year, owing to the extreme cold of the past winter, it is not improbable that still higher rates will be asked in the near future. Several full loads of steers weighing from 1,050 to 1,100 lbs. sold at \$7.00 per 100 lbs., and a few odd picked lots of the same quality brought as high as \$7.15, while top quality cows sold at \$6.00. The hog market is also very strong in tone, and prices were quoted at 50c to 75c per 100 lbs. above last week's rates, with prospects of advancing still higher before long. Small offerings and a strong demand are the cause of this heavy advance. A very active business was done with sales of selected lots at \$8.60 to \$8.75 per 100 lbs. weighed off cars. Lambs were very strong, and in good demand at \$7.25 to \$7.50 per 100 lbs., an advance of 40c to 50c on last week's prices. Sheep were quiet at firm prices, and calves were fairly active, and in small supply at last week's quotations of \$1.50 to \$8.00, as to size and quality.

—Chicago quotes: Cattle market, firm; beefs, \$5.35 to \$8.65. Texas steers, \$4.60 to \$5.90; western steers, \$5.20 to \$6.90; stockers and feeders, \$4.35 to \$6.50; cows and heifers, \$2.50 to \$6.75; calves, \$5.50 to \$8.10.—Hogs: Market, steady; trade active; light, \$7.20 to \$7.55; mixed \$7.25 to \$7.60; heavy, \$7.25 to \$7.60; rough, \$7.25 to \$7.40; pigs, \$5.15 to \$7; bulk of sales, \$7.45 to \$7.55.—Sheep: Market, steady for best grades; others, weak; native, \$3.90 to \$5.85; western, \$4.40 to \$6.25; yearlings, \$5.40 to \$6.85; lambs, native, \$5.65 to \$7.75; western, \$6.15 to \$8.00.

—Messrs. Price and Coughlin's cables from Liverpool and London reported the market easier for cattle at a decline of ¼c per lb. since this day week, owing to the slow trade, and sales of American and Canadian steers were made at 14¼c to 15¼c per lb.

MAPLE PRODUCTS.—The continuance of the winter into the Spring months foretells a backward and possibly a poor maple sugar season. This is to be deplored, as a good crop would have meant several million dollars' gain to the country. Quotations are only for old stock, and are nominally unchanged. Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7½c per lb. Maple sugar at 8c to 9c per lb., as to quality.

NUTS.—This market is unchanged, and only a fair amount of trading is reported. We quote: —Peanuts: Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Coons, 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 26c to 27c; do. Gren., per lb., 14c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Linseed oil continues to advance, and quotations for turpentine are also slightly firmer. All other lines are unchanged, and dull. We quote: Linseed, boiled 92c to 94c; raw 90c to 92c; cod oil, car load lots, 55c to 57½c. Cod oil, single brls. 60c. Turpentine, 69½c to 72c per brl. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—London quotes:—Calcutta linseed, April-June, 60s 3d. Linseed oil, 38s 1½d. Sperm oil, £34 10s. Petroleum, American, refined 9¼d; do. spirits, 10¼d. Turpentine spirits, 35s 6d. Rosin, American, strained, 16s 9d; do. fine, 18s 4½d.

Liverpool: Tallow, prime city, 31s 6d. Turpentine, spirits, 35s 9d. Rosin, common, 16s 6d. Petroleum, refined, 9¼d. Linseed oil, 38s 9d.

—Savannah, Ga.: Turpentine, firm, 48c; sales, 191; receipts, 135; shipments, 414; stock, 19,616. Rosin, firm; sales, 118; receipts, 1,282; shipments, 3,420; stock, 70,417. Prices: B, \$6.87½; D, \$7; E, \$7.05; F, G, and H, \$7.10; I, \$7.12½; K, \$7.30; M, \$7.55; N, \$7.60; WG, \$7.65; WW, \$7.70.

POTATOES.—Prices rule steady, and a fair amount of trading is reported. In car load lots, Green Mountains are quoted at \$1.60 to \$1.70 per bag of 90 lbs.; other stocks at \$1.40 to \$1.45, and English potatoes at \$1.55 to \$1.60 per bag.

PROVISIONS.—Prices for dressed hogs are still advancing in sympathy with the continued advances for live hogs, and at present are quoted at 50c per 100 lbs. above last week's rates, sales being made in a jobbing way at \$11.50 to \$11.75 for abattoir fresh-killed. 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: Boxes, 50 lbs., net (parchment lined), 8¼c; tubs, 50 lbs., net, grained (2 handles), 8½c; pails, wood, 20 lbs., 8¼c; tin pails, 20 lbs., gross, 8¼c; 10 lbs. tins, 60 lbs. in case, 8¼c.—Extra pure: Tierces, 375 lbs., 11¼c; boxes, 50 lbs., net (parchment lined), 11¼c; tubs, 50 lbs., net, grained (2 handles), 12c. pails, wood, 20 lbs. net (parchment lined), 12¼c; tin pails, 20 lbs. gross, 11¼c; case, 5 lbs. tins, 60 lbs. in case, 12½c; 3 lb. tins, 60 lbs. in case 12¾c.

—Liverpool quotes: Beef extra India mess, 102s 6d. Pork, prime mess, western, 83s 9d. Hams, short cut, 14 to 16 lbs., 56s. Bacon, Cumberland cut, 26 to 30 lbs., 48s 6d; short ribs, 16 to 24 lbs., 50s; clear bellies, 14 to 16 lbs., 49s; long clear middles, light, 28 to 34 lbs., 51s; long clear middles, heavy, 35 to 40 lbs., 50s 6d; short clear backs, 16 to 20 lbs., 47s 6d. Shoulders, square, 11 to 13 lbs., 45s 6d. Lard, prime western, in tierces, 47s; do. American, refined, 48s.

VEGETABLES.—Market continues steady, but owing to the very high prices being asked for all vegetables, business is very quiet, and no improvement is looked for till Easter week. Latest quotations are: Onions, Spanish, large cases, \$4.00 to \$4.25 per case; Canadian reds, in bags of about 100 lbs. per bag, \$5.00 to \$5.25 per bag; 5c per lb. Sweet potatoes, \$3.00 to \$3.50 per basket. Cucumbers, \$2.00 per doz. Green peppers 75c per basket. Washed celery \$1.50 per doz. Californian celery, "Golden Hart," 4, 5, and 7 dozen to case, per case, \$5.75 to \$6.50. Leeks \$1.00 per doz. Boston lettuce \$2.25 per box of 2 dozen. Florida tomatoes \$6.00 per crate of 6 baskets. Watercress, 75c per doz. Green beans \$6.50 per basket. Wax beans, \$6.50 per basket. California cauliflower \$3.00 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 17c per lb. Mushrooms, 75c per basket. New cabbage, \$5.50 per crate. Old cabbage, \$3.75 per crate. Raddishes, 75c per doz. Egg plant, \$3.00 per doz. Asparagus, \$7.00 per doz. Extra large and fine turnips, 80c to 90c per bag. New beets, \$2.75 per crate; old beets, \$2.00 per bag. New carrots, \$2.75 per crate; old carrots, \$2.25 per bag. Parsnips, \$2.25 per bag. New potatoes, \$9.00 per barrel; per lb., 2¼c.

WOOL.—The London wool sales for March which have been looked forward to with some anxiety, have been postponed, owing to the strike, which has demoralized business in England. Local prices are unchanged, and range about as follows: Unwashed, 13c to 14c; washed, 18c to 21c; rejects, 13c.



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Table with columns: M SCCELLANEOUS, 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 Mar. 28 1912 (Ask. Bid.). Rows include various companies like Amal Asbestos, Bell Telephone, Canadian Car, etc.

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Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20 1/2 x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown	20 x 30
Double demy	24 x 36
Double medium	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy	36 x 48
Quad Royal	41 x 54

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

COST OF U.S. BANK EXAMINATIONS.

Bank examinations seem to be conducted in the State of New York with due regard to economy. According to the Superintendent of Banking, comparative statistics of the cost of bank examinations under State and national banking systems make a gratifying exhibit for the New York department. Figures from the banking departments of forty-one States show that the cost of examination alone for all of the States having supervision during the period of a year was \$697,220, or 6.7 cents for each one thousand dollars of assets. For the same period the cost of examination of the national banks was \$492,269, or 4.7 cents for each one thousand dollars of assets.

The total cost of examination of the State banks, trust companies, savings banks, safe deposit companies, mortgage loan and investment companies, savings and loan associations, building lot associations and personal loan associations of the State during the twelve months ending August 31, 1911, was \$99,875. The aggregate assets of these institutions was \$4,131,915,169, so that the cost of examination was but 2.4 cents for each one thousand dollars of assets.

If the comparison be confined to corporations of a general character corresponding to those of national banks, such as State banks, trust companies and savings banks only, the showing made is even better, as the total assets of these institutions was \$4,053,768,809, and the total cost of examination, \$68,377 for the year, or only 1.7 cents for each one thousand dollars of assets.—Bankers' Magazine.

NEW INVENTIONS.

Below will be found a list of Canadian 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.

Henri Terrisse, Geneva, Switzerland, submarine, paint; J. Koetschet and M. Theumann, Lyons, France, the acetylation of cellulosic materials; Ingvald A. Bach, Trondhjem, Norway, manufacture of table knives; Emile Crumiere, Paris, France, manufacture of artificial silk, artificial horse-hair or other cellulose pro-

ducts; Edgard Frankignoul, Liege, Belgium, tubing for boring; John R. Hendrickson, Edmonton, Alta., aeroplane; Otto Krause, Berlin, Germany, metallic filament lamp, having filament carrier arranged elastically; Arthur Page, Huddersfield, England, means for preventing trousers bagging at the knees.

It is Excellence that Counts in all things
EXCELLENCE in RAILWAY SERVICE
 is expressed in what
THE GRAND TRUNK SYSTEM
 is offering the travelling Public of Canada

The International Limited Canadian Line, a fast line from Montreal to Chicago

The Fort Garry Hotel, which the Grand Trunk is building in Winnipeg, Man.

Grand Trunk Railway new Hotel, Chateau Laurier, Ottawa overlooking the Federal Parliament Buildings

Grand Trunk Pacific Steamship Prince Rupert to Prince George (3,500 tons—Length 320 ft—18 knots) Skull, Victoria Vancouver, Prince Rupert & Alaska Coast.

New Grand Trunk Pacific Union Station, Winnipeg, Man.

Grand Trunk Central Station, Ottawa, connected by underground passage with the New Hotel Chateau Laurier

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.

GE.
 Prices per cent on par Mar. 28 1912 Ask. Bid.

50	146 1/2
75	74
65	62
28	27 1/2
89	88 1/2
86	86
101	101
39	39
234 1/2	234 1/2
3 15	3 15
65	64 1/2
110	110
101	101
56	56
68	67 1/2
102	101
155 1/2	154
121 1/2	121 1/2
90 1/2	90 1/2
136 1/2	133
122	122
177	177
79 1/2	79 1/2
68	68
82 1/2	82
136 1/2	136
197 1/2	197
233 1/2	233 1/2
149	149
94	93 1/2
126	126
182	182
121	118 1/2
58	56
88	88
121 1/2	121
116	116 1/2
193	192 1/2
137	136 1/2
183 1/2	182 1/2
104	104
263 1/2	262

Chartered Banks' Statements to the Dominion Government

LIABILITIES

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

LIABILITIES

Table with columns: LIABILITIES, Greatest amt. of notes in circulation dur. m th, ASSETS, Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Wolsons, East Townships, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

BANKS

Table with columns: Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides Bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Wolsons, East Townships, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

Bank of Nova Scotia. The latest returns from Twillih gate are dated Jan. 23rd, those from Bonavista, Carbonne, Harbour Grace and Savanna-la-Mar, Feb 15th, and from Burin, Feb. 23. and the figures thereof are incorporated herein. Canadian Bank of Commerce. Asset No. 22, includes \$37,721 gold bullion.

for the months of January and February, 1912.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Wolsons, East Townships, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Wolsons, East Townships, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Wolsons, East Townships, National, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Security, International.

Bank of British North America. The figures for the Dawson and Fort George Branches are taken from latest statements to hand, viz: 17th Feb., 1912. Asset No. 22 includes bullion, \$18,896.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	\$ 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 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 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sat. Soda	0 80 0 85
Sat. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 3
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
FISH—	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 00 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brss., Lab. No. 1	00 00 16 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 60
Boneless Cod	0 50 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 18 0 03
FLOUR—	
Choice Spring Wheat Patents	0 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	4 75 5 55
Straight Roller	4 25 4 40
Straight bags	0 70 2 10
Extras	1 75 1 80
Rolled Oats	0 00 5 25
Cornmeal, brl.	4 15 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Moullie	32 00 34 00
Mixed Grades	9 00 30 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 34 0 35
Choicest Creamery, seconds	0 00 0 60
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 33 0 34
Fresh	0 02 0 00
Fresh August Dairy	0 04 0 00
Choicest New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 09
Western Dairy	0 28 0 29
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 29 0 30

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

BRAZILIAN BUDGET LAW.

The provisions of the budget law for 1906 respecting the proportion of import duties payable in gold are maintained in force with the following modification:

(1) 50 per cent of the import duties on certain articles is to be paid in gold when the rate of exchange is maintained at over 16d to the milreis for a period of 30 days. If a rate lower than 16d is maintained for a like period, only 35 per cent of the duties on the articles in question will be payable in gold.

(2) Carbide of calcium (ex tariff No. 205) is added to the list of articles, 50 per cent of the duties on which are payable in gold in the conditions mentioned above.

As in previous budget laws, the government is authorized to reduce the customs duties on one or more articles by not more than 20 per cent (or by not more than 30 per cent in the case of wheat flour) in favour of countries which make concessions to Brazilian products such as coffee, sugar and alcohol. In accordance with the foregoing authorization, a decree, dated January 17, 1912, was promulgated on January 20, continuing in force during the current year the decrees of June 30, 1906, January 15, 1910, and January 12, 1911, whereby a reduction of 20 per cent of the Brazilian import duties was accord-

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Monday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, February 28th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Cheese—	
Fodder	0 14 0 15
New Make	0 00 0 11 1/2
Finest Western	0 16 1/2 0 16 1/2
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 1/2 0 15 1/2
Eggs—	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 25 0 26
New Laid, No. 2	0 00 0 27
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 40 1 70
Honey, White Clover, comb	0 10 1 11 1/2
Honey, white extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	2 40 2 55
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 60
Bags, 100 lbs.	5 55
Ex. Ground, in barrels	5 90
Ex. Ground, in boxes	6 10
Powdered, in barrels	5 70
Powdered, in boxes	5 90
Paris Lump, in barrels	6 25
Paris Lump, in half barrels	6 55
Branded Yellows	0 00 5 05
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—	
Sultanas	0 00 0 15
Loose Musc	0 08 0 09
Lavers London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	0 00 4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 1/2 0 08
Currents	0 00 0 08
Fiatras	0 05 0 09
Patras	0 07 1/2 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 18
Bosnia Prunes	0 03 0 09
Rice—	
Standard B.	0 00 3 45
Grade C.	0 00 3 55
Patna, per 100 lbs.	4 00 4 70
Pot Barley, bag 98 lbs.	0 04 1/2 0 04
Pearl Barley, per lb.	0 04 1/2 0 05
Fanocia, 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, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 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 11 1/2
Japans	0 00 0 11 1/2
Ceylon	0 00 0 90
Indian	0 00 0 00
HARDWARE—	
Antimony	0 00 0 00
Tin, Block	0 25 0 26
Tin, Block, Strips	0 00 0 00
Copper, Ingots	0 00 0 00
Cut Nail	
Base price, 40d, 50d,	
Extras—over	
Coil Chain	
Coil Chain	
Galvanized	
100 lb. box,	
Bright, 1 1/2	
Galvanized	
Queen's Head	
Comet, do.	
Iron Horse	
No. 2 and 1	
No. 1 and s	
Bar Iron per	
Am. Sheet S	
Am. Sheet S	
Am. Sheet S	
Am. Sheet S	
Am. Sheet S	
Boiler plates	
Boiler plates	
Hoop Iron, 1	
Band Canada	
base of Ba	
Canada Pla	
Full polish	
Ordinary, 52	
Ordinary, 60	
Ordinary, 75	
Black Iron P	
Per 100 feet	
Steel Cast per	
Steel, Spring,	
Steel, Tire, 1	
Steel, Sleigh	
Steel, Toe Ca	
Steel, Machin	
Steel, Harrow	
Tin Plates—	
10 Coke, 14	
10 Charcoal,	
1X Charcoal,	
Terne Plate 1	
Russian Sheet	
Lion & Crow	
22 and 24-gau	
26 gauge	
Lead: Pig, p	
Sheet	
Shot, 100 lbs.	
Lead Pipe, p	

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 09	
No. 5	0 07	
No. 4	0 07	
No. 3	0 06	
½ 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	
%	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 10	
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 15	
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, ¼ 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, ½ inch	1 90	
¾ inch	1 80	
1 inch	2 35	
1½ inch	2 75	
2 inch	3 98	
2½ inch	5 35	
3 inch	6 44	
4 inch	8 04	
Per 100 feet net.—		
Steel Cast per lb., Black Diamond	7 50	
Steel, Spring, 100 lbs.	2 60	
Steel, Tire, 100 lbs.	1 95	
Steel, Sleigh shoe, 100 lbs.	1 90	
Steel, Toe Calk	2 85	
Steel, Machinery	2 50	
Steel, Harrow Tooth	2 00	
Tin Plates—		
10 Coke, 14 x 20	4 50	
10 Charcoal, 14 x 20	4 75	
1X Charcoal	5 50	
Terne Plate 10, 20 x 28	7 75	
Russian Sheet Iron	0 09	0 10
Lion & Crown, tinned sheets		
22 and 24-gauge, case lots	7 60	
26 gauge	8 10	
Lead: Pig, per 100 lbs.	0 00	4 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

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

STEAMSHIP LINES

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

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

ed to certain articles of United States production, and a reduction of 30 per cent in respect of wheat flour of United States origin.

The import duty on vehicles for animal traction for the conveyance of passengers and goods—articles 803 and 806 of the tariff—is assimilated to the duty on automobiles.—(Board of Trade Journal.)

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ended March 4th, 1912:—

A Dundee firm of jute manufacturers wish to appoint a reliable Canadian agent.

A Scottish firm manufacturing split lentils are anxious to develop trade connections in the Canadian North-West.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
Zinc—		
Spelter, per 100 lbs.		7 00
Sheet zinc	0 00	8 00
Black Sheet Iron, per 100 lbs.—		
10 to 12 gauge		2 25-
14 to 16 gauge		0 00 2 00
18 to 20 gauge		0 00 2 05-
22 to 24 gauge		0 00 2 10-
26 gauge		0 00 2 20
28 gauge		0 00 2 30
Wire—		
		Per 100 lbs.
Plain Galvanized, No. 4		2 05
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 80
do do No. 13		2 40
do do No. 14		3 00
do do No. 15		0 90
do do No. 16		2 25
Barbed Wire, Montreal		2 20
Spring Wire, per 100, 1.25		2 85
Net extra—		
Iron and Steel Wire, plain, 6 to 9	2 25	base
ROPE—		
Sisal, base		0 00 3
do 7-16 and up		0 00 3
do ¾		0 00 3
do 3-16		0 10 3
Manilla, 7-16 and larger		0 00 3
do ¾		0 00 3
do ¼ to 5-16		single 0 73
Lath yarn		double 0 83
WIRE NAILS—		
2d extra		0 00
2d f extra		0 00
3d extra		0 00
4d and 5d extra		0 00
6d and 7d extra		0 00
8d and 9d extra		0 00
10d and 12d extra		0 00
16d and 20d 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 12
Tanners pay \$1 extra for sorted cured and inspected		
Sheepskins	0 00	0 00
Clips		
Spring Lambskins	0 00	0 00
Lambskins	0 10	1 10
Calfskins, No. 1	0 00	0 15
do No. 2	0 00	0 13
Horse Hides	1 75	2 50
Tallow rendered	0 06	0 06 3
LEATHER—		
No. 1 B. A. Sole	0 24	0 25
No. 2 B. A. Sole	0 23	0 24
Slaughter, No. 1	0 26	0 27
Light, medium and heavy	0 30	0 31
Light, No. 2	0 25	0 26
Harness	0 30	0 34
Upper, heavy	0 38	0 40
Upper, light	0 38	0 40
Grained Upper	0 38	0 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 23	0 23
Splits, heavy	0 19	0 20
Splits, small	0 15	0 18
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 14	0 16
Glove Grain	0 18	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 16	0 18
Russetts, light	0 50	0 55
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 25	0 30
Russetts' Saddlers', dozen	8 00	9 00
Int. French Calf	0 10	0 00
English Oak, lb.	0 30	0 35
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 10	0 15
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LUMBER—	
	\$ c. s c.
3 inch Pine (Face Measure) .. .	50 00
3 inch Spruce (Board Measure) .. .	16 00
1 inch Pine (Board Measure) .. .	18 00
1 inch Spruce (Board Measure) .. .	18 00
1 inch Spruce (T. and G.) .. .	22 00 25 00
1 inch Pine (T. and G.) .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .	25 00
1 1/2 Spruce (T. and G.) .. .	24 00
1 1/2 Pine (T. and G.) .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .	33 00
Laths (per 1,000) .. .	3 50
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. Fat Seal .. .	0 65 0 70
Straw Seal .. .	0 00 0 55
Cod Liver Oil, Nfld. .. .	1 50 1 65
Cod Liver Oil, Norwegian .. .	1 60 1 75
Cod Liver Oil, Norway Process .. .	1 61 1 75
Castor Oil .. .	0 09 0 11
Castor Oil, barrels .. .	0 08 0 09
Lard Oil .. .	0 75 0 80
Linseed, raw .. .	0 90 0 92
Linseed, boiled .. .	0 92 0 94
Olive, pure .. .	2 00 2 25
Olive, extra, qt., per case .. .	3 85 4 00
Turpentine, nett .. .	0 69 0 72
Wood Alcohol, per gallon .. .	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal. .. .	0 15
Acme Water White, per gal. .. .	0 14
Astral, per gal. .. .	0 19
Benzene, 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 .. .	1 75 2 00
Venetian Red, English .. .	1 50 3 00
Yellow Ochre, French .. .	0 00 0 50
Whiting, ordinary .. .	0 60 0 70
Whiting, Guilders' .. .	0 85 1 00
Whiting, Paris Guilders' .. .	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 280 lbs., gross .. .	6 00 9 00
Glue—	
Domestic Broken Sheet .. .	0 11 0 15
French Casks .. .	0 09 0 10
French, barrels .. .	14
American White, barrels .. .	0 16 0 00
Coopers' Glue .. .	0 19 0 20
Brunswick Green .. .	0 04 0 10
French Imperial Green .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .	0 85 0 90
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.

A London firm manufacturing automatic packing machinery would like to hear from Canadian firms likely to be interested.

A London firm of army contractors and general merchants ask to be placed in touch with Canadian canners of salmon, lobsters, etc.

An association of Indian tea planters is open to appoint a first class representative in Canada for the sale of their brand of cocoa.

Inquiry is made by an English manufacturer for the names of parties in Canada having alkali properties to dispose of.

A London correspondent desires to get into touch with Canadian importers open to appoint a buying agent in Great Britain; also Canadian exporters of produce, requiring representation in the United Kingdom.

A London correspondent is desirous of purchasing Monel Metal, and would like to hear from Canadian manufacturers.

A West of England correspondent is open to represent Canadian firms desirous of doing business in Great Britain.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal—	
	\$ c. s c.
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 06
Oportos .. .	2 00 5 00
Sherries—	
Diez Hermanos .. .	1 50 4 06
Other Brands .. .	0 85 5 00
Clarets—	
Medoc .. .	2 25 2 75
St. Julien .. .	4 00 5 00
Champagnes—	
Piper Heidsieck .. .	28 00 34 06
Cardinal & Cie .. .	12 50 14 50
Brandies—	
Richard, gal. .. .	3 75 7 06
Richard 20 years flute 12 qts. in case .. .	16 00
Richard, Medicinal .. .	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, Beliaat, doz. .. .	1 30 1 40
Soda Water, imports, doz. .. .	1 30 1 40
Apollinaris, 50 qts. .. .	7 25 7 50

Canadian I

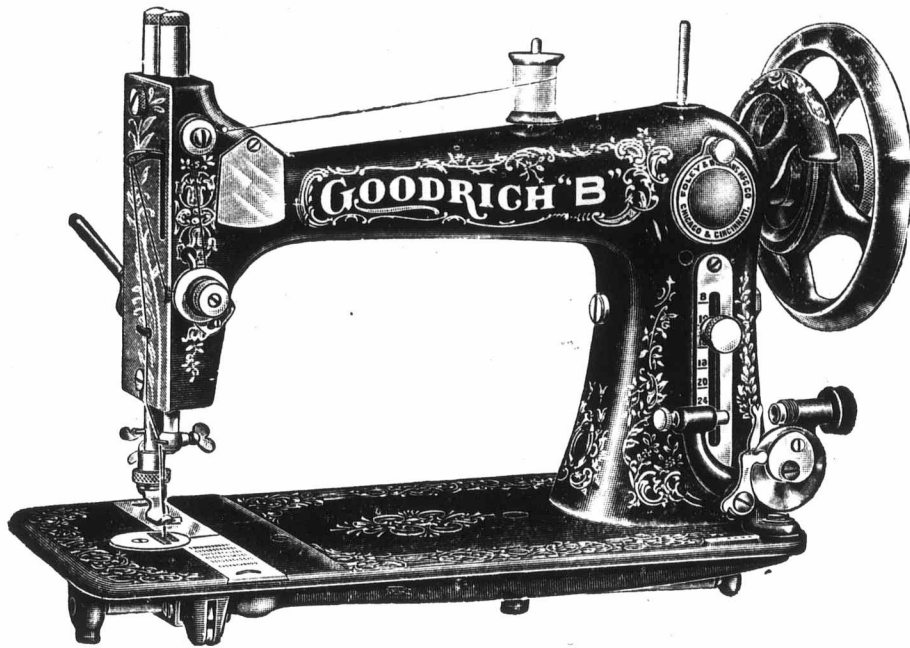
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BRITISH
Quotations

Shares Div

250,000	12s.
450,000	12s.
220,000	6s.
100,000	17 1/2
295,000	7s
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d
100,000	..
20,000	17s 6d
245,640 £	110
85,862	20
105,650	28
20,000	15
40,000	40s. pe
50,000	6
110,000	40s per
300,000	40
44,000	30s.
53,776	25
100,000	20
689,220 £	10
294,468	75 2-3
264,985	17 1/2
240,000	12s. per
48,660	10 2-3
100,000	15 1/2
65,400	12
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

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

SECURITIES.

	London Feb. 10	Clo'g Price
British Columbia, 1917, 4½ p.c.	124	124
1941, 3 p.c.	85	86
Canada, 4 per cent loan, 1910 ..	90½	91½
3 per cent loan, 1988 ..	78	79
Insc. Sh. ....	...	...
2½ p.c. loan, 1947..	...	...
Manitoba, 1910, 5 p.c. ....	...	...

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

Feb. 10, 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
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar.	15	8	9½
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 3-16
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	26	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	6¼	39½
200,000	40	Northern ..	10	1	8½
44,000	30s.	Norwich Union Fire ..	25	8	29½
53,776	25	Phoenix ..	50	5	31½
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	St.	100	214
294,468	76 2-3	Royal Insurance ..	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" ..	20	1	3½
240,000	12s. per sh.	Sun Fire ..	10	10s	18½
48,660	10 2-3	Sun Life ..	10	7½	22
100,000	16%	Thames & Mer. Marine ..	20	2	..
65,400	18	Union Mar., Life ..	20	2½	..
111,514	50	Yorkshire Fire & Life ..	5	½	5½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds ..	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	187
Canadian Pacific, \$100.	235½	235½
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	244	244
100 2nd equip. mg. bds. 6 p.c. ..	111	113
100 1st pref. stock, 5 p.c.	109	110
100 2nd pref. stock..	98	99
100 3rd pref. stock..	54½	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. mg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st prf. 5 p.c.	..	..
100 City of Montreal, stg., 5 p.c. ....	..	..
100 City of Ottawa, red, 1913, 4½ p.c. redeem, 1923, 4 p.c.	88	88
100 City of Quebec, 8 p.c., 1987 ..	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1920 ..	91	98
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	110	112
Banks		
Bank of England ..	247	252
London County and Westminster ..	204	204
Bank of British North America ..	73½	74½
Bank of Montreal ..	..	..
Canadian Bank of Commerce.	422	428



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.



Are You Tired

of low pay and no opportunities? Get into a business that pays workers well, and that has unlimited opportunities. Sell Life Insurance for The Prudential.

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America.

FORREST F. DRYDEN, President.

HOME OFFICE, NEWARK, N.J.

Incorporated as a Stock Company by the State of New Jersey.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 1405 Montreal.

PERPETUAL CALENDAR

1912 FEBRUARY 1912

Thu Fri Sat SUN Mon Tue Wed

1912 MARCH 1912

Fri Sat SUN Mon Tue Wed Thu

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

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

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

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

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

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

**Get the
 Best . . .**

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888—

HEAD OFFICE TORONTO.

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

W. B. MEIKLE, General Manager.

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

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

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

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

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

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

Assets \$313,000,000
 Policies in Force on December 31st,
 1910 11,288,054
 In 1910 it issued in Canada insuran-
 ce for \$ 26,564,000
 It has deposited with the Dominion
 Government exclusively for Can-
 adians more than \$ 9,500,000

There are over 414,000 Canadians insured in the

METROPOLITAN.

THE CANADIAN
Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

SUBSCRIPTION ORDER FORM

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The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part
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Please send me the "JOURNAL OF COMMERCE," for one year, commencing

..... for which I agree to pay \$3.00 on demand.

Name

Address

Date

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:
164 ST. JAMES STREET, MONTREAL.

Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER,
President.

GEO. DIEBEL,
Vice-President.

Frank Haight,
Manager.

T. L. Armstrong,
Inspector.

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.

Cash Value Cash Loans.

Paid-up Policy.

Montreal Office:
226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.

J. P. MACKAY .. Cashier

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

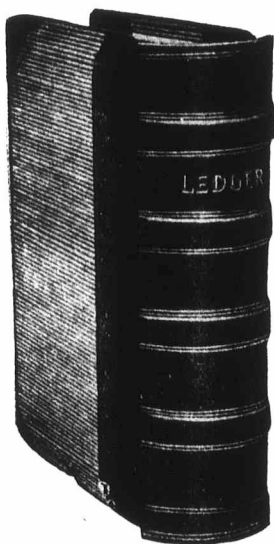
The mainland portion and one island are now offered for sale on application to the owner.

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.



"Proudfit" BINDERS

—o—

Are essentially bound books with interchangeable leaves.

Flat opening with narrow binding margins.

Save 1½ inches in the safe, and 3 inches on the desk.

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

Write for sample of Business Stationery.

Business Systems Limited

52 SPADINA AVE., TORONTO

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Losses paid since organization over \$55,000,000.00

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000

Life Funds and Special Trust Funds..... 63,596,000

Total Annual Income, exceeds..... 36,000,000

Total Assets exceed..... 111,000,000

Deposit with Dominion Government..... 1,269,327

Head Office Canadian Branch: Commercial Union Building, Montreal.

282, 286 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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