

# THE CANADIAN JOURNAL OF COMMERCE

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QUARTERLY DIVIDEND NOTICE

No. 90.

NOTICE is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1913, and that the same will be payable at the Head Office in this City and its Branches on and after THURSDAY, the 1st day of May, 1913, to shareholders of record of 21st April, 1913.

By Order of the Board,  
**GEO. P. SCHOLFIELD,**  
 General Manager.

Toronto, 26th March, 1913.

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 Capital Paid-up . . . . . \$11,560,000  
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 Total Assets . . . . . \$180,000,000

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**The Imperial Bank.**  
 OF CANADA.

DIVIDEND No. 91.

NOTICE is hereby given that a divi-  
 dend at rate of Twelve per cent (12 per  
 cent) per annum, upon the paid-up  
 capital stock of this Institution, has  
 been declared for the three months end-  
 ing 30th April, 1913, and that the same  
 will be payable at the Head Office and  
 Branches on and after Thursday, the 1st  
 day of May next.

The transfer books will be closed from  
 the 16th to the 30th April, 1913, both  
 days inclusive.

The Annual Meeting of the Sharehold-  
 ers will be held at the Head Office of  
 the Bank on Wednesday, 21st May,  
 1913. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE.  
 General Manager.

Toronto, March 19th, 1913.

**The Quebec Bank**

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Divi-  
 dend of One and Three-quarters Per  
 Cent upon the Paid-up Capital Stock of  
 this Institution has been declared for  
 the Current quarter, and that the same  
 will be payable at its Banking House in  
 this City, and at its Branches, on and  
 after Monday the 2nd day of June next.

The Transfer Books will be closed from  
 the Seventeenth to the Thirty-first day  
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Quebec, 15th April, 1913.

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

### COMMERCIAL SUMMARY.

—La Banque Nationale has opened a branch at Rougemont, Que.

—The Bank of Montreal has opened a branch on Sherbrooke St., Notre Dame de Grace.

—Lt.-Col. John Carson has been elected to the Board of the Lake of the Woods Milling Co., succeeding the late Robert Reford.

—The Merchants Bank of Canada have opened a sub-agency at Napierville Que., to take over the business of Mr. W. A. Stewart, private-banker of that place, who is retiring from business.

—Bank exchanges last week make a somewhat indifferent comparison with a year ago, the total at all leading cities in the United States amounting to \$2,990,867,734 and showing a loss of 9.1 per cent.

—The directors' report of Crow's Nest Pass Coal Co. showed that coal mined during the year was 1,064,791 tons, compared with 359,456 tons in 1911. During 1911 the mines were closed down for eight months on account of the strike of miners.

—The total London Stock Exchange dividends for the year were £10 a share with 10s a share bonus. The annual report shows a falling off in membership, 4,956 against 5,007, but this is due to some of the older men dying off or resigning, and as those of later date pay increased subscriptions, the revenue is greater. The total receipts were £356,520, as against £337,426. The number of members paying £42 subscription is now 2,396, against 2,313. The total number of members and clerks having access to the "House" is 7,493, against 7,545. The total net revenue for the year was £218,864, not including £195,835 brought forward from the previous year.



—The Home Bank, which has formally taken over the Internationale Bank, has been admitted as a member of the Montreal Clearing House. All the old clerks of the Internationale Bank will be retained, and, except for a few minor changes among the higher officials, there will be no changes.

—The largest steamship ever built in Great Britain, the Cunard liner Aquitania, was successfully launched on the Clyde Monday. The new vessel is double-shelled, and carries boats sufficient to accommodate 4,250 persons, the entire complement of passengers and crew. She is a vessel of about 47,000 tons gross.

—The Hon. George H. Perley, acting Minister of Trade and Commerce, has given notice of a resolution to amend the Canadian Grain Act to provide for the inspection or weighing of grain at points which are not inspection or terminal points, and also fixing the fees in connection with the operation of elevators in the West.

—Judged by the number of failures of new security issues abroad, it would seem that issues at London had this year been in extraordinary volume. Yet up to last Saturday the total of \$291,675,000, compared with \$368,220,000 in the corresponding period two years ago, and with \$563,375,000 in the same period of 1910.

—German statisticians estimate, on the basis of the monthly savings banks statements, that withdrawals of cash by such depositors for hoarding purposes amounted to 35,000,000 marks in the Morocco crisis of 1911, and at something between 60,000,000 and 70,000,000 during the Balkan episode. All these withdrawals were made by small depositors.

—The first seagoing vessel to be electrically propelled was launched last week at Middlesborough, Eng. The Tynemount, as the new vessel is named, will be driven by an electrical motor, the power for which is generated by two oil engines. The switch is controlled by electric switches. She is of 2,400 tons, 250 feet long, 42½ feet wide and 19 feet deep.

—Company incorporations last week were: The San Gario Electric Co., Montreal, \$50,000; United Coffee Stores, Montreal, \$100,000 Dominion Lacrosse Association, Toronto, \$20,000; Land Holders Co., Limited, Montreal, \$75,000; Northern Motor Car Co., Kingston, \$250,000; Canada Malting Co., Toronto, \$4,000,000; St. Hyacinthe Soft Sole Shoe Co., \$10,000; and Cushing Brothers, Calgary, \$2,000,000.

—Canada's two largest banking institutions with the declaration of regular quarterly dividends announce extra bonuses of 1 per cent each. With the regular 2½ per cent for the quarter ending April 30th, the Bank of Montreal declared a bonus of 1 per cent payable June 2nd next. With the regular 2½ per cent for the quarter ending May 30th, the Canadian Bank of Commerce also declared a bonus of 1 per cent.

—Announcement has been made at the Postoffice Department Washington, of a ruling of the Canadian Postal administration that copies of Sunday editions of United States newspapers sent to persons in Canada, who were not also subscribers to the week-day editions, must pay postage at the rate of one cent for each four ounces. The Sunday editions alone are held by the Canadian authorities to be weekly newspapers, and, therefore, subject to the higher charge, instead of one cent a pound.

—Mr. Justice Stuart, at Calgary, Alta., has just delivered an important judgment in a case that came before him affecting threshers and farmers as to a threshers' lien on grain threshed. His lordship decided that threshers have a right to seize and retain grain to secure their cost of threshing, but not to sell it. They can only retain it until they are paid; then if they are not paid they must apply to court for the sale of the grain. A granary could not be broken open in order to seize, and his lordship gave damages for illegal seizure and illegal sale.

—A new process for producing steel from iron ore and iron sands, whereby the cost of production is said to be reduced by two-thirds, is now in successful operation in England. Experts declare that if the process can be carried out efficiently on a large scale, there can be no doubt that the costly blast furnaces and coke ovens of existing steel works will soon become merely of historic interest. The steel produced by the new process showed by tests that it contained 0.21 per cent carbon. American and Continental steel men have investigated the new process and have expressed themselves as much impressed by what they saw.

—\$13,221,810 was involved in the 1,480 transfers of real estate that were completed in the city and in the municipalities of Verdun, Maisonneuve, Outremont and Westmount, in March. For the corresponding month last year they were 1,488, while their value was \$13,849,997—a decrease in value of \$628,187. The tightness of the money market during the month is given as the cause of the drop off. There were 292 sales in St. Denis ward, but St. George's, with only 18 deals, was at the top of the list, for they amounted to \$2,129,386. There were 54 transfers in Verdun for a total of \$313,717; 43 in Maisonneuve for \$383,172; 74 in Westmount for \$914,210, and 67 in Outremont for \$787,975.

—Immigration to Canada in the fiscal year recently closed easily exceeds all records. The total was 402,432. This was made up of 150,542 from Great Britain; 139,069 from the United States; and 112,881 from all other countries combined. For the preceding year, ending March, 1912, the figures were: British, 138,121; from the United States 133,710; and from all other countries combined 82,406; total 354,237. Percentages of increase are: British 9 per cent; American 4 per cent; other countries 37 per cent, total 14 per cent. In a foot-note the Department illustrates the magnitude of the figures by pointing out that last year's immigration to Canada is greater than the total population of New Brunswick, according to the census of 1911, by more than fifty thousand souls.

—The foreign trade of the United States for March does not compare well with the trade during March, 1912, according to the U.S. Bureau of Foreign and Domestic Commerce. Both imports and exports during the month fell off and were decidedly less than for the same month a year ago. However, the imports last month were larger than those of the same month of any preceding year except 1912 and 1910, while the exports exceeded those of any March with the single exception of March, 1912. Figures compiled by the Bureau of Statistics recently, give the value of imports for last month as \$155,461,400, as against \$157,577,038 for March, 1912; the exports during the same period aggregating \$187,354,559, as compared to \$205,411,462 during March, 1912. Of the imports last month goods to the value of \$84,048,438 were admitted free of duty.

—The reduction in the Bank of England's rate from 5 per cent to 4½ per cent is the first change since the rate was advanced from 4 to 5 per cent on October 17, 1912. This is an unusual length of time to maintain the high Winter figure for the minimum discount rate, especially when it is at the unusual point of 5 per cent. Nothing could better exemplify the unsettlement arising out of the troubles on the Continent. This is the usual time of the year for a reduction, and last year the first change was made as early as February 8, when the rate was reduced from 4 to 3½ per cent, followed by 3 per cent on May 9, which continued throughout the summer. On the figures of the bank's return some reduction was inevitable in order to retain effective control of the Money Market, but the bank's action is still most conservative, although the change is a step in the right direction.



—The possibilities of Canada for British industries are evidently being realized by British manufacturers. The following item from a report sent to the Trade and Commerce Department, by Mr. J. E. Ray, trade commissioner in Birmingham, Eng., is self-explanatory. It is stated, on good authority here, that with a view to preventing the development of Canada falling mainly into American hands, a representative of an influential group of British financiers has just sailed to the Dominion with the object of starting branches of several important British industries in the chief centres there. The industries will be financed with British money, and the interests concerned have put up twenty-five million dollars in order to carry out their enterprise. Several concessions have been obtained by those interested in this scheme, and others have been promised by the Canadian local authorities.

—The Minister of Agriculture has approved of proposals which will tend to the solution of one of the greatest difficulties standing in the way of live stock development in many parts of Canada, particularly the newly settled districts, namely, the distribution of well-bred stallions, bulls, rams and boars. The original cost will be borne by the Department, and the animals will be placed for maintenance in the hands of such local organizations as agree to certain conditions to be set forth. They will be Canadian bred and as far as possible purchased in the province in which they are placed. It is not the intention to place the animals in districts where male animals of the same class are already owned by private individuals. The aim, rather, is to aid sections where pure-bred sires are lacking, and to encourage new communities in following a proper and intelligent system in breeding. Incidentally it will be a stimulus to the home breeding industry.

—A French statistician has just completed figures which, he asserts, show the fortune of the famous house of Rothschild. The entire fortune is estimated at ten milliards of francs. A milliard is a billion, so that in dollars the Rothschild fortune equals \$2,000,000,000. Placed at 4 per cent the Rothschild fortune would produce an annual revenue of \$80,000,000. But this sum is far from being a reality, as the great part of the Rothschild riches is in property. In Lancashire they own immense thread mills, while in Germany they possess numerous coal mines with a capacity of millions of tons per annum. In Brazil the Rothschilds own immense rubber forests and in Persia factories where the most beautiful carpets in the world are made. In Spain there are numerous zinc and lead mines operated by the Rothschilds. In South Africa also the Rothschilds own mines. The Rothschilds in addition own large forests in Siberia, while in Australia entire cities are their property. They also own large quantities of real estate in the different European capitals.

—The Money Market is still the centre of interest here, and on particular activity is looked for in securities until the monetary conditions are definitely settled, say the Dominion Bond Company, in their monthly review. As predicted a month ago, the April dividend disbursements, along with the reaction from the banks' "window-dressing" at the end of the quarter, resulted in easier conditions temporarily, and the market quickly responded. The present outlook is decidedly better. Grain already afloat at the head of the lakes awaiting the opening of navigation in a few days is valued at \$25,000,000, and much more is ready for shipment. The proceeds from this will soon be available to take up commercial loans at the banks, and to relieve the situation for a few months. Industrial stock and bond conditions have not changed materially. Figuring on a representative group in each class, stocks of industrials, public utilities and banks, all show a decline of from a fraction to two points, while bonds show a fractional gain, since March 15th.

# “INVESTMENTS”

## A Much Misused Term

Many who should be and think they are, laying up money for their old age are misled into so-called "Investments" where their hard-earned money is jeopardized and frequently lost though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the Bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a

### LEGAL INVESTMENT FOR TRUST FUNDS.

They are issued for One Hundred Dollars and upwards. Write for full particulars.

## Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—With the proposed expenditure of forty million dollars on freight equipment, of seven millions on passenger equipment and of three millions on subsidiary rolling and operating stock, or with a total of fifty millions on all kinds of equipment, the C.N.R. is planning what it will need to operate its new transcontinental lines when finished. With the completion of this line from Quebec through Montreal to Port Mann within measurable distance, the company finds itself face to face with a colossal and almost unprecedented task of anticipating what equipment will be needed to operate the railway. The above estimate is regarded as conservative, and it is expected the company will need this equipment within the next three years. Orders will be placed for a considerable portion as soon as the money market justifies the expenditure. Where this vast amount of railway equipment is to be manufactured is puzzling the officials of the C.N.R. For at the present time every locomotive and car manufacturing company on the continent has more work on its hands than it can possibly attend to.

—Census statistics for the prairie provinces open up a field for some interesting and instructive comparisons. During the last census decade the rural population of Manitoba increased from 184,738 to 255,249 or at the rate of 38.1 per cent. The urban population increased from 70,473 to 200,365, or at the rate of 184.3 per cent. In the older portions of the province the increase has been almost entirely urban, one rural electoral district even showing a small decline. In Saskatchewan, Canada's greatest wheat-producing province, and in which the most marked advance in population was made, the rural population increased during the census decade from 73,729 to 361,067, or at the rate of 289.7 per cent. At the same time the urban population increased from 17,550 to 131,365 or at the rate of 648.5 per cent. No fewer than 211 new towns and villages were incorporated in Saskatchewan during the census decade. Alberta shows a rural increase from 52,399 to 232,726, which is a percentage increase of 344.1. The urban population increased from 20,623 to 141,937, or a percentage increase of 588.2. In all, 82 new towns and villages were organized in Alberta during the census decade just closed.



# The Standard Assurance Co.

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

Invested Funds . . . . .	\$66,500,000	Deposited with Canadian Government and Government Trustees, Over . . . . .	7,000,000
Investments under Canadian Branch . . . . .	16,000,000	Bonus Declared . . . . .	40,850,000
Annual Revenue . . . . .	7,875,000	Claims Paid. . . . .	151,500,000

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

## A CANADA LIFE POLICY BECOMES A SOURCE OF INCOME.

Policy No. 35,407.	Amount, \$5,000.
Life, 20 Payments. . . . .	Date, 30th April, 1884.
Total amount of premiums paid . . . . .	\$3,140.00
Profits paid in cash during premium-paying period . . . . .	\$729.10
Profits paid in cash 1905 . . . . .	143.90
Profits paid in cash 1910 . . . . .	198.00
	<hr/>
	\$3,140.00 \$1,071.00
Actual cost to 1910 . . . . .	\$2,069.00

NOTE that since 1905 without the payment of any further premiums, the policy has been yielding an increasing income.

Canada Life Assurance Co., Head Office, TORONTO, Ont.

# The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager for Canada.  
 Applications for Agencies solicited in unrepresented districts.

## INTENDING INSURERS

Should read the "Three Minutes" Leaflet of the

## Phoenix Assurance Co., Ltd.

Fire] OF LONDON, ENG. [Life]

Copies of this and full information regarding the Company's mutual system, its equitable Principle, and liberal policy

May be obtained at the Head Office,

100 St. Francois Xavier St.

MONTREAL.

The Company offers to the Public every advantage which

LIFE INSURANCE conducted under the most favourable conditions is capable of affording.

### "AGENTS WANTED."

R. MacD. Paterson, J. B. Paterson Joint Managers. Life Superintendent H. B. F. Bingham

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 25, 1913.

### THE MARCH BANK STATEMENT.

It appears to be evident, from the new Bank Statement before us, that the business of the country continues to progress in a satisfactory manner, in spite of expressed disappointment in some lines, and that the Banks, some Western Members of Parliament to the contrary notwithstanding, are taking a quietly active share in promoting the prosperity, without gobbling all of the cream. Really, nothing is surer than that the one fact assumes the other. If business is good the Banks share in the profits, but if it is bad they must suffer too. Looking at the tabulated figures we find the usual small growth of Paid-up Capital and Reserve Funds, which are not far apart in total amount, the Reserve being nearly 93 per cent of the Capital. Having regard to the very great growth in other items, it would appear that the increase in these

two amounts has not been in adequate proportion, and that additions to capital are called for.

Circulation has had an increase of about \$5,000,000, showing that spring trade has begun to revive. Demand Deposits have increased considerably, but this has no real significance, while Deposits payable after notice remain stationary, which appears to indicate that more is being done in the way of permanent investment than was the case for some time. The totals of amounts due in the United Kingdom and elsewhere, taken in conjunction with the totals on the Assets side, show that the Banks continue to draw more or less on their resources outside this country. We may have more or less to say on this later on.

Outside deposits are higher for the time being by \$6,000,000. Actual cash remains at a good figure, while Call Loans in Canada are as before, those abroad being about \$4,000,000 higher. Now, in view of the frequent talk of the iniquity of the Banks in sending money out of the country, and the proposal to tax such amounts, a little analysis of the figures is not out of place. The Circulation and Deposits in Canada, that is, the public's money, as it might be called, total \$1,090,392,000; on the other hand:—







## HOW FAR DO GOVERNMENT RIGHTS HONESTLY EXTEND?

It is as well to recognize the fact that the world has gone far towards extreme Radicalism. And modern Radicalism travelling by way of governmental paternalism is not very far removed from Socialism, which is a stage nearer to Nihilism, Anarchy. It is positively amazing, if men would but stop to notice it, to consider how public speech, popular preaching, newspaper writing, even art itself, inclines towards a pandering to this spirit of Radicalism. Most of the European administrations to-day are in power because of their subservience to it. Popular feeling in the United States and in Mexico is all in favour of its principles. We are, in fact, much nearer to the hideous state of things which found head at the time of the French Revolution, or in a small degree among the Labour Leaders in California last year, than is pleasant. It will require the thoughtful co-operation of all right thinking men and women to resist the pressure towards that condition, if the "veering of the popular air," as Horace terms it, does not soon incline men's minds from desiring any such goal.

After all the Lloyd-George part in Great Britain have accomplished in the Socialistic direction, it is to say the least, discouraging to find the tendency towards the Socialists' position well on towards development in the personality of the recently elected Vice-President of the United States. In a recent public address that gentleman plainly declared: "The desire of the people is for greater equality of opportunity an enjoyment. More and more men are coming to the belief that Socialism alone will open up and guarantee this equality." To those who oppose his party he hands out threatenings as follows:—

"They talk about vested rights, and in their talks they have both an inherent and Constitutional right to pass their property down from generation to generation until some reckless descendant shall have dissipated it.

"That this question may not be settled by me, let me ask their lawyers: Suppose a Governor and a General Assembly in the State of New York should repeal the statute of descents for real and personal property and the statute with reference to the making of wills, on their death how much vested interest would any relative have in the property which fell from their nerveless hands at the hour of dissolution? The right to inherit and the right to devise are neither inherent nor Constitutional, but, upon the contrary, they are simply privileges given by the State to its citizens.

"Let backward-looking and inward-looking men read the returns of the last election. Let them put on masks, go down into the East Side and hear what the people are saying about them. Let them not close their eyes and dream that what has been, forever will be. All that a man hath will he give for his life, and he is not wise who, having plenty, risks it all to get a little more.

"The belief that there is an unequal distribution of wealth in this country has been supplemented by the belief that much of it has been obtained through special privileges, that it did not come by labour,

skill, industry, barter or trade, but through watered stocks and bonds through corners on commodities, through corruption of Legislatures, through the sale of impure foodstuffs, through wrecking railroads, through all the devices known to man whereby the law is not abrogated, but chloroformed."

This is the talk of the average Socialistic moderator, and the only noticeable thing about it is its being found on the tongue of so important an official as the Vice-President of the United States.

But it is a serious thing that any public man should sink so low in his ideas, as to suggest that the State had any right to commit theft of the most proverbially cowardly kind, theft from the dead! If a man's family have no more right to his possessions after death than has the State, the next stage of mob-law will run: "At a man's death all that he possessed becomes common property, let each one help himself!" The completeness with which the Socialism that follows Radicalism, would break up the foundations of civilized society, could not be exemplified more clearly. Even the desperate reformers of the French Revolution never went so far as to confiscate the property of the dead to the public service.

Possibly it is the general acquiescence in the death charges of succession taxes, which has led to this amazing attack upon personal rights. But Vice-President Marshall bases it upon the "fulmen brutem" of an electoral majority. What the majority dictates is right, "vox populi, vox dei" is his primary doctrine. In the same speech he declared:—

"Karl Marx and hunger and a longing for happiness are abroad in the land. They are speaking on every street corner. They are sitting as unknown guests at every frugal meal. They are perturbing the waking hours and colouring the dreams of millions of Americans, who, after all, have the right to say what shall or shall not be. Let those who started and are keeping this theory of special privilege, which finds its root, its sap and vigor in prohibitive tariff duties, believe me when I say that a change has come across the spirit of the Republic. Be not deceived. Our justice is ceasing to be perpendicular and is beginning to be horizontal. Men are refusing longer to look up that favours may be handed down to them, and are beginning to look around and see how mutual benefits may come to them."

Fancy, after all we have heard of U.S. prosperity, and the comparatively high wages paid to United States workmen, and the comforts enjoyed in the land of the free," as compared with other countries, "hunger and a longing for happiness" is the rule in that land! A down-trodden proletariat is menacing the national existence! From no other land has such a doleful confession come.

We cannot but believe that, notwithstanding the Vice-President to the contrary, there are enough sound hearted people in the States to prevent any such interference with the sacred rights of possession as he suggests. We remember that but for the accident of the boundless ambition of one man, the Vice-President and his party would still be generating schemes for getting into power. As it is, he and his friends cannot claim, at any rate, to represent a majority of the people of the country. They may



remain long enough in authority, however, to help a debased sort of Socialism on towards communism or anarchy. It requires no prophet to see what that might lead to, besides driving an administration, which attempted to dispose of rights of possession into ignominy.

U.S. INCOME TAX AND INSURANCE COMPANIES.

It is exceedingly doubtful whether the proposed income tax in the United States will tend, if it passes into law, to increase the popularity of United States life insurance companies. The American Banker, in an alert editorial notices that some of the more important life insurance companies, in their campaign against the measure, claim that every policyholder, no matter what his or her income, will eventually pay a quadruple tax. The first of these payments is made when the money applied to the payment of premiums is directly taxed as a part of the income of the insured, if a "taxable person." A second payment is exacted by the requirement of a tax on the "proceeds of life insurance policies paid on the death of a person insured," and the payment of a tax on "income derived from any source whatever," which may include the proceeds of endowment policies, cash surrender values, and annuities. The third tax the bill requires of life insurance companies is the tax on the annual savings returned to policyholders as dividends, or refunds, whether these refunds have been accumulated in one year or over a long period. The bill also requires a tax on the sums set aside out of premiums for the "reserve," that is, the amount which is accumulated from year to year to pay the policy. This reserve has always been considered the equivalent of a savings bank deposit, and has been free from taxation in any form. The States already tax policyholders all over the country through their companies on an average at about 2 per cent of all premiums. This, when the taxes proposed by the Income Tax bill are considered, makes the fourth payment of a tax. For these reasons the life insurance companies are urging policyholders to voice their protest against the income bill in no uncertain manner.

We have not noticed that the point has anywhere been raised, whether aliens or foreigners insured in United States companies are likely to fall under the new law. But, certainly, peculiar exactions levied upon U.S. insurance companies will not help to make it easier for them to compete in foreign countries with other life companies not similarly burdened.

BRITISH SHIPBUILDING.

Trade is rushing ahead with such velocity in all directions, excepting perhaps in the United States, which has a deficiency for the month, and nine months recently completed as compared with last year, that an increase in shipbuilding is not at all to be wondered at. Great Britain does most of this important work, of course, and it is to Lloyd's Shipbuilding returns that we look for reliable information regarding

it. This authority tells us that the merchant tonnage under construction in the United Kingdom now for the first time exceeds 2,000,000 gross tons, while three months ago the tonnage was 1,970,065 tons. A year ago the figure was less than 1,700,000 gross tons and two years ago less than 1,400,000 gross tons. Compared with the figures for June, 1909, since which date almost continuous quarterly increases have taken place, the present tonnage under construction—namely, 2,063,694 gross tons—is no less than 1,318,000 tons higher. The tonnage building under the supervision of Lloyd's Register on March 31st was 2,111,528 gross tons, made up as follows:—

	No.	Gross Tonnage.
Building in United Kingdom for home account, for sale, etc. . . . .	331	1,201,861
Ditto for foreign and colonial account . . . . .	106	384,520
Building abroad for United Kingdom owners	8	16,455
Ditto for foreign and colonial account . . . . .	116	508,692
<b>Total building on March 31st, for classification with Lloyd's Register. . . . .</b>	<b>561</b>	<b>2,111,528</b>

The London Economist says that this total exceeds by 84,000 tons the figure of last December, which was the largest ever recorded up to that time.

Lloyd's return gives particulars as to the work in hand in the principal shipbuilding districts, of which the following table gives a condensed account:—

District.	Mar. 31, 1912.		Mar. 31, 1913.	
	No.	Gross Tonnage.	No.	Gross Tonnage.
Barrow, Maryport. & Workington	6	3,670	5	2,636
Belfast . . . . .	26	328,550	26	330,390
Glasgow . . . . .	118	387,241	126	497,238
Greenock . . . . .	65	262,331	71	311,482
Hartlepool and Whitby . . . . .	19	78,230	22	106,805
Hull . . . . .	45	28,969	39	30,229
Liverpool . . . . .	18	15,088	18	44,927
Middlesbro' and Stockton . . . . .	41	84,077	34	108,210
Newcastle . . . . .	66	261,471	76	335,310
Sunderland . . . . .	55	201,050	58	245,674

These figures do not show any indication of the beginning of a trade depression, for there is an increase in the tonnage in each district, with the exception of Middlesbro' and Stockton, where there was a decline of 200 tons. The figures exclude warships, of which 85, with a displacement tonnage of 556,311 tons, were under construction on March 31st. This total includes 13 vessels of 150,700 tons building on foreign account.

The launch of an immense new vessel for the Allan Line, following the completion of an even more gigantic Cunarder, and the laying down of several important ships for other Canadian lines shows that the Dominion's development is having an important share in producing the ship-building activity in Great Britain. We could wish that Canada had a share in the actual work of building ships, but possibly in the present condition of our labour market we must be content with preparing material for export, and enabling our merchants to bring profit to us by way of imports.

Hastings, Ont., has formed a board of Trade with fifty-five members.



## OPENING OF NAVIGATION.

Although we did not appear to have very much hard freezing last winter, the opening of navigation has been, by only a few days, earlier than usual. The actual blockade of ice passed away only a few days ago, at the entrance to Lake St. Peter. So far as fixed ice was concerned, the channel was probably clear by the 17th. There is never very much danger to be apprehended from floating ice in the St. Lawrence.

There are some theorists who maintain that navigation between Montreal and the sea could be kept up all through the winter by employing powerful ice-breakers. Possibly, if expense were no obstacle and powerful vessels specially constructed for the purpose were available in sufficient numbers, the channel might be broken out all the season through. It would be a prodigious task, however, and would hardly be made to pay expenses. Local trade would be light, if it existed at all, and sea-going vessels using the river would certainly not be numerous. Indeed, it would be a bold pilot who would undertake to bring a big liner up the St. Lawrence with the ordinary winter liability of experiencing blinding snow storms, and the certainty that anchoring till a storm passed by would imply a costly cutting out from the ice which forms quickly around an object in the stream when broken floes or loose sheets are floating. The folly of attaching importance to the passing theories of college professors about matters of such importance, are evident to all river men of practical experience. That Government would be guilty of extreme folly which should expend money on experiments suggested by such unpractical theorists.

It would be greatly more useful to get the canal system into order earlier in the season, so that the first arrivals from sea might be assured of a speedy loading for the return trip. There is always a great deal of grain awaiting removal at the head of navigation in the early spring, and as a rule it is the first of May before the canals are open. This year more grain than usual was wintered at Port Arthur, though we are given to understand that so far as "visible" wheat is concerned there are some three millions of bushels less in the country this year, that at this time in 1912. For the early part of the season this grain and lumber to be brought to this port will form a greater portion of the ocean freightage, and the spring fleet of incoming ships will be large enough to make it to be of importance that these things should be brought down to meet them as promptly as possible. It is very satisfactory to find the Government thoroughly aware of the importance of this matter.

Freights of heavy materials, especially iron and steel are awaited here with some impatience, and imports are to be very large this year. We have a good deal of raw and manufactured stuffs ready for export, and the season is to be a busy one. Europe needs the things we hold for shipment, and no doubt they will find good markets.

The following table, which is as nearly perfect as we can make it, shows the actual dates of the actual opening and closing of navigation at this port:—

Year.	Opening of Navigation.	Closing of Navigation.	First Arrival from Sea.	Last Departure for Sea.
1855—April 28.		Dec. 12.	May 9.	Nov. 20.
1856—April 24.		Dec. 3.	April 30.	Nov. 24.
1857—April 18.		Dec. 13.	May 1.	Nov. 25.
1858—April 9.		Dec. 12.	April 30.	Nov. 24.
1859—April 4.		Dec. 11.	May 3.	Nov. 20.
1860—April 10.		Dec. 7.	April 30.	Nov. 25.
1861—April 24.		Dec. 22.	April 27.	Dec. 4.
1862—April 23.		Dec. 7.	April 28.	Nov. 27.
1863—April 25.		Dec. 12.	May 6.	Nov. 26.
1864—April 13.		Dec. 11.	April 28.	Dec. 7.
1865—April 10.		Dec. 16.	May 3.	Nov. 24.
1866—April 19.		Dec. 15.	May 1.	Nov. 28.
1867—April 22.		Dec. 6.	May 4.	Nov. 29.
1868—April 17.		Dec. 9.	May 4.	Nov. 27.
1869—April 25.		Dec. 6.	April 30.	Nov. 24.
1870—April 18.		Dec. 18.	April 22.	Nov. 27.
1871—April 8.		Dec. 1.	April 22.	Nov. 29.
1872—May 1.		Dec. 8.	May 5.	Nov. 28.
1873—April 25.		Nov. 26.	May 4.	Nov. 21.
1874—April 25.		Dec. 13.	May 11.	Nov. 21.
1875—May 3.		Nov. 29.	May 9.	Nov. 22.
1876—April 27.		Dec. 19.	May 8.	Nov. 23.
1877—April 17.	Jan. '78, 2.	April 29.	Nov. 24.	
1878—Mar. 30.	Dec. 23.	April 20.	Nov. 24.	
1879—April 24.	Dec. 19.	May 1.	Nov. 24.	
1880—April 17.	Dec. 3.	May 2.	Nov. 22.	
1881—April 21.	Jan. '82, 2.	April 26.	Nov. 23.	
1882—April 11.	Dec. 9.	May 6.	Nov. 21.	
1883—April 27.	Dec. 16.	May 5.	Nov. 20.	
1884—April 22.	Dec. 18.	May 2.	Nov. 20.	
1885—May 5.	Dec. 7.	May 8.	Nov. 20.	
1886—April 24.	Dec. 4.	April 30.	Nov. 25.	
1887—May 1.	Dec. 23.	May 3.	Nov. 28.	
1888—April 29.	Dec. 14.	May 4.	Nov. 22.	
1889—April 14.	Dec. 29.	April 27.	Nov. 23.	
1890—April 14.	Dec. 3.	April 30.	Nov. 24.	
1891—April 17.	Dec. 17.	April 27.	Nov. 21.	
1892—April 13.	Dec. 23.	April 23.	Nov. 27.	
1893—April 24.	Dec. 4.	May 3.	Nov. 23.	
1894—April 12.	Dec. 26.	April 27.	Nov. 24.	
1895—April 20.	Dec. 5.	April 27.	Nov. 25.	
1896—April 22.	Dec. 19.	April 28.	Nov. 23.	
1897—April 17.	Dec. 19.	April 30.	Nov. 24.	
1898—Mar. 31.	Dec. 12.	April 26.	Nov. 28.	
1899—April 24.	Dec. 30.	April 27.	Nov. 29.	
1900—April 21.	Dec. 10.	April 26.	Dec. 3.	
1901—April 21.	Dec. 10.	April 25.	Nov. 25.	
1902—April 3.	Dec. 8.	April 7.	Dec. 4.	
1903—April 2.	Dec. 10.	April 26.	Nov. 28.	
1904—April 25.	Dec. 9.	May 4.	Nov. 27.	
1905—April 19.	Dec. 12.	May 2.	Nov. 30.	
1906—April 20.	Dec. 2.	April 28.	Dec. 2.	
1907—April 23.	Dec. 15.	May 2.	Nov. 29.	
1908—April 22.	Dec. 10.	April 30.	Nov. 26.	
1909—April 16.	Dec. 27.	April 23.	Nov. 28.	
1910—April 1.	Dec. 7.	April 11.	Dec. 1.	
1911—April 23.	Jan. '12, 2.	April 26.	Dec. 3.	
1912—April 23.	*Dec. 3.	May 1.	Dec. 3.	
1913—April 18.		April '22.		

\* For ocean vessels only.

—A bank clearing house has been opened at Medicine Hat. Alta. R. J. Holmes, of the Bank of Commerce staff, has been named manager, and the Bank of Montreal, the clearing house bank.



OFFICIAL REPORT OF GRAND TRUNK PACIFIC RAILROAD.

Some interesting data regarding the new Grand Trunk Pacific and Transcontinental Railway was given at the Annual Meeting of the G.T.R., held in London on the 10th inst. Mr. Alfred Smithers, presiding, appears to have made a quite noteworthy address, which was worthy of more detailed attention than it received in the Canadian press. Evidently the new transcontinental line is to be handicapped by having its real dictatorship situated some 3,000 miles from the centre of its operations, as, in the opinion of some, has occurred in the case of the Grand Trunk Railway itself. Of the new line, Mr. Smithers remarked:—

With regard to their great undertaking, the Grand Trunk Pacific, since they last met winter had intervened, but even taking that into account, satisfactory progress had been made. The rails were now laid for 1,124 miles west of Winnipeg, and 195 miles east of Prince Rupert, leaving about 427 miles to complete. All this latter mileage was under construction, and unless there were labour troubles they had every hope of seeing the rails connected up in the autumn of next year. Last Christmas a through train containing wheat was run from Winnipeg over the Transcontinental Ry. to Cochrane, thence over their connection with the Temiskaming and Northern Ontario Railway to North Bay, on the old Grand Trunk, and from there to Port Colborne, on Lake Erie, whence it was shipped to South Africa. This was a very interesting event as for the first time showing through physical connection between the Grand Trunk Pacific and the old Grand Trunk. No regular service had yet been run on this new line from Lake Superior Junction to Cochrane, and no doubt when the frost was out of the ground the line would require considerable overhauling before they took it over, but the through connection between the Grand Trunk Pacific and the old Grand Trunk would be in working order before the crop was ready to be moved in the autumn of this year. They would then not only be provided with the means of bringing the crop from the West over their own lines to the Eastern seaboard, but also be in a position to haul return traffic to the West in the shape of supplies, manufactures, and material from Montreal, Toronto, and the other important cities in Eastern Canada.

They commenced the publication of the weekly traffic receipts on the Grand Trunk Pacific, comprising the earnings on the prairie section and Lake Superior branch, on January 1st, but, as he explained at the meeting last October would be the case, the receipts published were only the result of local traffic between Winnipeg and Wolf Creek, the end of the prairie section, and between Lake Superior Junction and Fort William, the terminus of their Lake Superior branch, and in addition they had been in the depth of winter. Still, even with these limited and adverse conditions, the results were quite encouraging for the new line, averaging, as they had done, about £20,000 per week. They would not, however, be able to judge the traffic prospects of the Grand Trunk Pacific line until a regular service via Cochrane was established, thus connecting the Grand Trunk Pacific with the whole of the

Grand Trunk system. They would be asked to approve of the Grand Trunk Pacific Act of 1913, creating £5,000,000 of additional Grand Trunk Pacific debenture stock, to rank "pari passu" with the existing stock. It was estimated that this amount would provide additional rolling stock, and would supply the capital for which the Grand Trunk Pacific was responsible to complete the mountain section, which was divided as to three-quarters to be guaranteed by the Government and as to one-quarter by the Grand Trunk Pacific Company.

The year 1912 would always be a red-letter year in the history of the Grand Trunk Company, as for the first time the gross receipts exceeded £10,000,000. They had nearly touched that figure in 1911, but in 1912 their gross receipts were £10,866,864, as compared with £4,600,000 in 1895, when the board as at present constituted took office. As he had remarked, next autumn, or it might be next summer, the through communication between the Grand Trunk Pacific and the old Grand Trunk system would be in working order, and, although they knew traffic took some little time to get accustomed to new routes, he could not doubt that the Grand Trunk would before long feel the beneficent effect of the new connection. In the year following he hoped and believed they would be through to the Pacific Coast, and in the next year they should begin to feel the benefit of being connected through from coast to coast by a railway that would certainly be second to none on the American continent.

RAILROAD EARNINGS.

Gross earnings of all United States railroads so far reporting to Dun's Review for the first week in April make a fairly satisfactory exhibit, for while the total, aggregating \$7,300,658, is 3.3 per cent less than that shown by the same roads for the corresponding period a year ago, the loss is almost entirely accounted for by the interruption to traffic caused by the recent floods. The pronounced effect resulting from these adverse conditions is clearly reflected in the decreased returns made by several leading systems that previous to the advent of these floods had consistently reported good gains, among them Chesapeake and Ohio, with a falling off for the week of \$331,863, Louisville and Nashville \$112,180, Southern, \$86,393 and Seaboard Air Line \$24,062. On the other hand, generally active railroad business is indicated by the numerous roads that still report more or less expansion, notably Missouri Pacific, with a gain of \$144,000, Minneapolis and St. Louis \$27,193, Missouri, Kansas and Texas \$68,487, St. Louis Southwestern \$21,000 and Mobile and Ohio \$41,017. How well the volume of railroad traffic is sustained is shown by the fact that practically the same roads included in this statement last year made a gain over the corresponding week in 1911 of 5.7 per cent, so that notwithstanding the heavy loss caused by the floods, a satisfactory comparison is made with two years ago, when conditions were very favourable. In the following table are given the gross earnings of all United States railroads reporting for the first week in April and the gain as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same week in the two preceding months, together with the percentage of gain or loss compared with last year:—

	1913.		Per Cent.
April 1 week.. . . . .	\$7,300,658	Loss \$253,494	3.3
March, 1 week. . . . .	3,799,770	Gain 271,410	7.7
February, 1 week . . . . .	3,233,755	Gain 113,741	3.6



## CANADA'S CROPS STATISTICS.

A bulletin just issued by the Census and Statistics Office states that, according to reports made by correspondents at the end of March, 92 per cent of last year's wheat crop in Canada, i.e., 183,611,000 bushels out of the total estimated production of 199,236,000 bushels, proved to be of merchantable quality. In the Maritime provinces, in Quebec and in Ontario, the proportions were smaller than this, being 88 per cent in Prince Edward Island, 86 per cent in Nova Scotia, 82 per cent in New Brunswick, 75 per cent in Quebec and 83 per cent in Ontario; but in the three Northwest provinces of Manitoba, Saskatchewan and Alberta, where the bulk of the wheat crop is produced, the percentage of merchantable quality was in each case about 93. In British Columbia, the quality proving merchantable was only 76 per cent; but in this province the total production was relatively small.

It is estimated that about 22 per cent of the total wheat crop in Canada, viz., 44,668,000 bushels, remained in farmers' hands on March 31, as compared with 27 per cent representing 58,129,000 bushels of the crop of 1911 which remained in farmers' hands on March 31, 1912. The quantity of wheat estimated as remaining in farmers' hands on March 31, 1913, was in the Maritime provinces 336,000, in Quebec 350,000, in Ontario 3,232,000, in the three Northwest Provinces 40,704,000 and in British Columbia 46,000 bushels.

Oats, the estimated yield of which was last year 361,733,000 bushels, was of merchantable quality to the extent of 91 per cent, or 328,483,000 bushels and the quantity remaining in farmers' hands was 44.22 per cent, or 159,948,000 bushels, as compared with last year's figures of 89 per cent merchantable, or 310,074,000 bushels, and 44.18 per cent, or 153,846,000 bushels in farmers' hands on March 31, 1912. The proportions merchantable of the crop of 1912 were by provinces: Prince Edward Island 95 per cent (6,857,000 bushels), Nova Scotia 87 per cent (2,753,000 bushels), New Brunswick, 86 per cent (4,612,000 bushels), Quebec 73 per cent (22,016,000 bushels), Ontario 83 per cent (76,074,000 bushels), Manitoba 99 per cent (53,171,000 bushels), Saskatchewan 94 per cent (99,239,000 bushels), Alberta 99 per cent (62,193,000 bushels) and British Columbia 80 per cent (1,568,000 bushels).

Of the total barley crop of 44,014,000 bushels it is estimated that 87 per cent, or 38,299,000 bushels were of merchantable quality, and that 35 per cent, or 15,404,000 bushels, remained in the hands of farmers at the end of March. The corresponding figures for last year were 90.26 per cent, or 36,683,000 bushels merchantable, and 32.56 per cent, or 13,235,000 bushels in farmers' hands on March 31, 1912. The bulk of the barley crop is produced in Ontario and in Manitoba. In the former province 12,001,000 bushels, or 81 per cent, and in the latter 13,416,000 bushels, or 90 per cent, was of merchantable quality.

The merchantable yield of corn for husking was 76 per cent of the total crop, of buckwheat 81 per cent, of flaxseed 89 per cent, of potatoes 78 per cent, of turnips and other roots 90 per cent, and of hay and clover 81 per cent. The quantities on hand at March 31 were: Corn 3,969,000 bushels, flaxseed 5,803,000 bushels, potatoes 35,097,000 bushels, turnips and other roots 18,884,000 bushels, and hay and clover 3,444,000 tons.

As a general rule, live stock wintered well and their average condition for all Canada expressed in a percentage of 100 representing a healthy and thrifty state, was for horses 96, milch cows 93, other cattle 91, sheep 95, and swine 94. In the Maritime provinces, Quebec and Ontario, the winter proved exceptionally mild; and, with an abundance of fodder, all descriptions of farm live stock came well through. In the Northwest provinces live stock did well on the whole; but in many localities cattle suffered through the lack of prairie hay, which was spoiled by last year's heavy rains. Many deaths amongst young pigs were attributed to the cold farrowing season. The winter proved long and cold in Manitoba and Saskatchewan, but was unusually mild and open in Alberta.

Indications at the end of March were for an early spring and sowing season throughout the eastern part of Canada;

but in the Northwest provinces, where deep snows and severe cold persisted during March, it was anticipated that sowing would be late. With few exceptions the fall wheat in southern Ontario was reported to be in fine condition. It was too early to report on the fall wheat of Alberta.

## TRADE BETWEEN CANADA AND BRITAIN.

The following are the official figures of the trade between Canada and Great Britain in the undermentioned articles during March:—

	Values of Imports from Canada.	
	March, 1913.	March, 1912.
Wheat .. . . .	£ 395,001	£ 373,916
Flour .. . . .	170,899	142,091
Bacon .. . . .	92,320	114,410
Hams .. . . .	28,289	12,151
Cheese .. . . .	87,588	20,911
Canned salmon .. . . .	21,294	141,856
Lobsters .. . . .	5,849	765
Hewn wood .. . . .	12,004	1,384
Pulp wood .. . . .	1,199	327
Exports to Canada.		
Spirits .. . . .	40,125	63,395
Sugar .. . . .	2,954	12,358
Wool .. . . .	13,568	9,160
Pig iron .. . . .	6,459	5,313
Wrought iron .. . . .	7,189	6,147
Wire .. . . .	2,659	3,656
Galvanized sheets .. . . .	30,262	20,017
Tinned plates .. . . .	8,208	9,619
Pig lead .. . . .	8,183	10,561
Cutlery .. . . .	8,356	7,986
Hardware .. . . .	6,664	8,915

## AN IMPORTANT DECISION IN FIDELITY INSURANCE.

Some interest is displayed in the decision recently given by Judge Rose, in the United States district court at Baltimore in the case of the French Mutual General Society of Mutual Insurance against Theft, of Paris, against the United States Fidelity and Guaranty Company, of Baltimore.

Parisian brokers have an association to insure its members against thefts by employees. This association reinsured its risks with the French Mutual General Society. One-fourth of the risk was to be borne by the broker who sustained the loss and 250,000 francs by the brokers' association. The plaintiff reinsured for five years with the United States Fidelity and Guaranty, one-fifth of its liability. At the end of three years the United States Fidelity and Guaranty Company cancelled its reinsurance with the condition that it would remain bound for any loss for which it might be liable during the three years previous, but discovered afterward. A year later an embezzlement of about 680,000 francs was discovered. The amount of embezzlement at the time the defendant company withdrew was about 300,000 francs.

It was contended by the United States Fidelity and Guaranty Company that as 333,333 francs had not been stolen when its liability was cancelled it was not liable. Judge Rose held that 333,333 francs should be deducted from the amount of the embezzlement and the Baltimore company was liable for its proportionate part of the loss up to the time of the cancellation. The court also held that an insurer may recover from the reinsurer before having paid the claim himself. Judgment was given for the plaintiff for \$5,339.90, the amount of its claim, with interest.

—Next to England and Canada, Germany imports more goods than any other country from the United States, taking in 1912 merchandise valued at \$307,000,000.



**DOMINION FORESTS.**

The Dominion Forest Service has progressed farther than any other service in Canada in the laying out of forest reserves and providing for their proper administration. Sixteen million acres have been definitely set apart by Act of Parliament to be administered as forest reserves. Additional areas are being examined each year, and some six million acres additional are now under temporary reservation, and will shortly be added to the reserves set apart by statute. The mere setting apart of reserves, though an important step, is only a preliminary one. Although, unfortunately, in some cases it has not been realized that anything further is necessary, this mistake has not been made in the federal administration.

The reserves have been organized by appointing an inspector in charge for each of the western provinces. The inspectors selected are men who have had a thorough technical training in forestry and who have shown good administrative ability. In each of the inspection districts the reserves areas are laid out in units or forests each under charge of a technically trained man or a man experienced in timber administration. Twelve such divisions have already been established, and others are being organized and manned with forest rangers as the development of the reserves and the fire danger may render necessary. These divisions do not include patrol outside of forest reserves on the large area of forest not included therein. In such areas there are in addition twelve patrol divisions each under charge of a chief fire ranger.

On each of the forests, houses have been erected for the forest rangers so that they may be close to their work and give it careful supervision. At different points throughout the forest, huts have been erected as headquarters for summer patrols and in some of the more inaccessible districts. 470 miles of trails and roads have been constructed so as to make the reserves more accessible. 10 bridges have been constructed, and 100 miles of telephone have been put in operation. A much enlarged programme of such improvement work has been laid out for the coming year.

A conference of the Inspectors was recently held at Ottawa to plan the work for the coming season and the construction work on the reserves will be pushed as rapidly as possible so as to have the reserves made immune from fire, as they are in Europe, in the shortest possible time.

**GROWTH OF BRITISH BANKS.**

One of the most noteworthy events of modern times, says the London "Statist," has been the vast increase in the importance of individual banks. This has been brought about partly by the normal growth in the banking balances of the country and partly by numerous amalgamations. The policy of amalgamation and concentration has been contemporaneous with a great extension in the number of banking offices, and also in what may be termed the democratization of banking. Not very long ago only the relatively wealthy were able to enjoy the services of bankers and to leave on deposit what were then considered to be adequate sums, but at the present time men who can by no stretch of the imagination be described as wealthy are able to open banking accounts. The extension of banking facilities to a much wider clientele has greatly increased the solidity of banking, as experience has shown that a vast number of small accounts are much more desirable than a few large ones. The new clientele that is all the time coming in probably accounts for the fact that the deposits of our banks grow about one-half as fast again as the income of the country.

Every year a larger proportion of the total population enters the ranks of those able to open banking accounts, and it is evident that the deposits of banks will continue to grow more rapidly in proportion than the nation's income. Our three greatest joint stock banks now have deposits running up to nearly £90,000,000. For the purpose of showing the

vast field now covered by individual banks and the great sums entrusted to their individual care, we give the following statement:

Deposits and Number of Offices of the Principal Banks of the United Kingdom at the end of 1912.

	Deposits and Current	No. of Offices.
Lloyds . . . . .	£89,396,993	648
London County and Westminster . . . . .	84,352,963	351
London City and Midland . . . . .	83,664,327	750
Bank of England . . . . .	67,146,708	52
National Provincial . . . . .	65,660,220	404
Barclay and Co. . . . .	57,030,573	560
Parr's . . . . .	42,596,972	274
Union of London and Smiths . . . . .	40,654,240	214
Capital and Counties . . . . .	39,492,593	473
London Joint Stock . . . . .	33,871,097	290
Manchester and Liverpool District . . . . .	25,070,072	203
Bank of Scotland (Feb 28, '13) . . . . .	20,484,262	166
London and South-Western . . . . .	20,209,651	195
Bank of Liverpool . . . . .	20,044,330	139
Yorkshire Penny Bank . . . . .	19,369,293	14
London and Provincial . . . . .	18,321,698	328
Commercial of Scotland (Oct. 31, 1912) . . . . .	16,505,540	169
Williams Deacon's . . . . .	16,425,789	110
Glyn, Mills, Currie and Co. . . . .	16,112,648	1
Royal of Scotland (Oct. 14, '12) . . . . .	16,100,317	163
National of Scotland (Nov. 1, 1912) . . . . .	16,068,989	124
Bank of Ireland . . . . .	14,758,329	104
Clydesdale . . . . .	14,708,030	148
Union of Scotland (April 1, '12) . . . . .	14,644,717	163
United Counties . . . . .	14,180,033	204
British Linen (Jan. 14, 1913) . . . . .	13,718,091	148
National (Ireland) . . . . .	13,699,652	138
Wilts and Dorset . . . . .	12,618,242	181
Lancashire and Yorkshire . . . . .	11,119,398	129
Metropolitan (of England and Wales) . . . . .	10,899,972	162
Manchester and County . . . . .	10,701,060	109
Ulster (Aug. 31, 1912) . . . . .	9,126,289	164
Coutts and Co. (Jan. 18, 1913) . . . . .	9,003,403	1
Baring Bros. and Co. . . . .	8,693,647	1
North of Scotland and Town and County (Jan. 1, 1913) . . . . .	7,884,326	146
Beckett's . . . . .	6,369,163	34
Byldenstien and Co. . . . .	6,137,280	1
Belfast (July 31, 1912) . . . . .	6,131,850	79
Munster and Leinster . . . . .	6,119,058	84
Provincial of Ireland . . . . .	6,031,978	86
Union of Manchester . . . . .	6,009,553	89
West Yorkshire . . . . .	5,878,191	33
Crompton and Evans' Union . . . . .	5,782,127	48
Northern (Ireland) (Aug. 31, 1912) . . . . .	5,384,475	106

**BUILDING ROADS BY CONVICT LABOUR.**

The State of Colorado has built 1,000 miles of roads by convict labour during the last three years. This is interesting to Canadians, who are now turning their attention to the problem of establishing national highways. The belief that convicts, who have been imprisoned for minor offences against the law, should be employed in outdoor work is gaining adherents steadily, especially in Ontario, where the Government has experimented successfully with prison farms. We are beginning to admit, says Industrial Canada, that the majority of prisoners are not bad men from deliberate choice, but because certain mental, moral or physical weaknesses force them to succumb to sudden and overpowering temptations. Hard work in the open air, good food, medical supervision, and the observance of regular habits would probably reclaim many of them to society; while part of the money they actually earned could be sent to their families. If the plan worked, four things would be accomplished: the roads would be built; the prisoners would be benefitted; the cost of jail maintenance would be reduced; and the dependents of convicts would not be wards of charitable or state institutions.



## INVESTMENT DEPRECIATION.

The heavy fall in the price of gilt-edged securities during the past few years has been very severely felt by the British banks, says the London "Statist" in its annual Banking Review, inasmuch as their investments are almost entirely made up of such securities. It has consequently been necessary to make substantial provision against the loss in value. Such provision has been made in various ways. Some banks have drawn on the published reserves, some on the inner reserves, and some on their profits; and in all probability most of the banks—though, indeed, not all—have used all three sources for the purpose. It is not possible to show the exact amount that has been provided for depreciation, owing to the fact that details are only afforded in the accounts of a portion of the sums so used. For example, Lloyds Bank shows in its accounts that up to the end of 1911 a total of £927,500 has been written off, but the chairman at the meeting in January 1912 stated that the total sum provided was £1,793,000. The London Joint Stock Bank shows a total of £387,000, but the chairman has announced the total as £750,000. The London and Provincial Bank accounts show £200,000 as provided from profits, but as stated by the chairman the total sum provided is £828,090. The Lancashire and Yorkshire accounts show a provision of £75,000, but the chairman twelve months ago stated that a total of £250,000 had been provided. A few of the banks, such as the Bank of Scotland, the Bradford District Bank, the Munster and Leinster, the Northamptonshire Union, and the North of Scotland and Town and County Bank have not published any information on the subject. We set out herewith the sums that have been set aside for investment depreciation purposes by the banks in detail as shown in the accounts, from which it will be seen that a total of nearly £13,600,000 has been used for the purpose. But when to the amounts that are published are added the sums not shown that have been provided from inner reserves, etc., plus the amounts written off by the banks who do not specify the sum, we shall probably not be far wrong in estimating that altogether the total sum provided by the banks in the United Kingdom for writing down their investments from 1899 to 1912 has reached about £27,000,000. The total sums shown as provided for this purpose year by year are as follows:—

For 1912 .. . . . .	£2,514,202
" 1911 .. . . . .	2,085,077
" 1910 .. . . . .	2,136,474
" 1909 .. . . . .	293,700
" 1908 .. . . . .	77,350
" 1907 .. . . . .	2,821,621
" 1906 .. . . . .	467,915
" 1905 .. . . . .	40,359
" 1904 .. . . . .	270,572
To 1903 .. . . . .	2,881,487
<b>Total .. . . . .</b>	<b>£13,588,757</b>

## THE COST OF BRITISH AND GERMAN WARSHIPS.

The competition in the building of warships continues with unabated energy, in spite of the growing anxiety to which it gives rise; but in this country, at least, it is accepted with a large measure of composure because it is seen to be inevitable. There is certainly here less hesitancy and more general acceptance of the situation than there was some time ago. It is interesting, if not gratifying, to reflect on the fact that the cost of this heavy task imposed upon Britain is lighter than in other countries. The two European countries which are building most extensively are Britain and Germany, and the figures published in the new German navy estimates afford means of comparing the cost of the latest ships. These figures, too, are of still wider significance, as they may be accepted also as in some measure indicative of the cost of ship-

building work generally in the two countries. We admit the difficulty of ensuring reliability, says Engineering, in such comparisons, as variants enter into the problem; but it is possible to arrive at such a degree of definiteness as to indicate, without question of grave error, the general conclusion that the British admiralty are getting their ships of the line at a much less price than is paid by the German naval authorities.

The figures applicable to the German battle cruisers Goeben and Seydlitz may be compared with those for the Lion and the Princess Royal. The designs, of course, differ. The British ships are certainly larger, have greater speed, and as to their armament it may at least be said that the offensive power of the British ships is not inferior to that of the German vessels. These latter cost—the first-named £2,206,000, and the other, and later, vessel £3,234,000. The cost of the Lion was £2,068,000, and of the Princess Royal £2,013,886. We have, therefore, a clear gain of quite eight per cent in favour of the British ships, without considering the differences in design. The German cruisers have a length of 610 1-4 feet, and a displacement of 22,600 tons; the British ships have a length of 660 feet, and a displacement of 26,350 tons. There should thus be a considerable difference in favour of the German ships, for in hull construction increase in length involves higher expenditure in construction and in armour protection. Again, the designed power of each of the German cruisers is 52,000 horse-power, with which 27 knots was to be realized. The two British cruisers, on the other hand, were to be fitted with machinery of 70,000 horse-power, to give a designed speed of 28 knots. It is known that in all cases the designed speed was exceeded.

## THE BRITISH BUDGET.

If the British standard of valuation were the dollar and not the pound sterling, the coming budget would undoubtedly be known as the billion dollar budget, for the sum which Mr. Lloyd George, the Chancellor of the Exchequer, will have to ask of the nation in the Budget speech this week falls a very little short of £200,000,000. The principal items of this unique budget are as follows:—

National debt, £24,500,000.
Local government grants, road board, etc., £10,800,000.
Royal and judicial services, £1,700,000.
Education, £19,645,000.
Old age pensions, National health insurance, £20,099,000.
Other civil services, £15,245,000.
Collection of revenue, £4,533,000.
Post office, telegraphs and telephones, £24,366,000.
Total civil expenditure, £120,888,000.
Navy, £46,309,000.
Army, £28,220,000.
Total, £195,417,000.

The "Spectator," recently figuring on a £200,000,000 budget, said in part: To realize what this figure means, it is only necessary to cast our minds back a few years to a time when Mr. Gladstone used to speak with horror of the possibility of a hundred million budget. Indeed, for many years £90,000,000 was regarded as a figure which ought not to be exceeded, and it is interesting to note that during the six years of Lord Salisbury's rule from 1886 to 1892, our national expenditure kept almost stationary at about £90,000,000 a year.

The "Westminster Gazette" had this to say on the matter: That the increased expenditure between the years of 1904-5 and 1913-14 amounts to £35,000,000, and of this total of £35,000,000 it says the bulk, or £32,500,000, is due to the following items:—

Old age pensions insurance labour exchanges, £20,000,000.
Army and navy, £8,500,000.
Education, £4,000,000.



ASSESSMENT SYSTEM

# Independent Order of Foresters

ACCUMULATED FUNDS  
MARCH 1ST, 1913,  
\$20,577,403.97.

TOTAL BENEFITS PAID  
JAN. 1ST, 1913,  
\$38,177,063.40.

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

POLICIES ISSUED FROM \$500 TO \$5000

For further information or literature apply to

ELLIOTT G. STEVENSON, S.C.R., Temple Building, Toronto.

R. MATHISON, S.S.T., Temple Building, Toronto.

BUSINESS CHANGES.

IN QUEBEC:

Dutch Garden Co., Montreal—dissolved; H. J. and A. Toornburg, continuing under same style.  
Johnson and Copping, picture frames—dissolved; succeeded by Copping Art Store.  
Railway Signal Co., of Canada, Ltd., Montreal—changed name to General Railway Signal Co., of Canada, Ltd.  
St. Lawrence Upholstering Co., Montreal—dissolved; S. Spires continuing under same style.  
L'Archeveque and Labrie, painters, Montreal—dissolved; succeeded by L'Archeveque, Labrie and Guay.  
D'Allaird Cooper and Co., mfrs. ladies waists, Montreal—dissolved; succeeded by D'Allaird-Pettie Ltd.  
Montreal Musical Publishers, Montreal—dissolved; J. E. Gaudin continuing under same style.  
Point Supply Co., general merchants, Montreal—dissolved; J. Morris continuing under same style.  
Eastern Tailoring Co., Montreal—dissolved; L. Loshokoff and D. Barack continuing under same style.  
Languedoc and Co., real estate agents, Montreal—B. G. Languedoc and T. Stevens, continuing under same style.  
A. E. Rae and Co., Montreal, Ltd.—changed style to Goodwins, Montreal, Ltd.  
J. Falardeau and Co., grocer, Quebec—sold out to Cantin and Frere.  
Gray and Wighton, contractors, Montreal—dissolved; succeeded by Gray and Wighton, Ltd.  
Hogue and Cyr, real estate agents, Montreal—dissolved; succeeded by Cyr and Noonan.  
L. McEwen and Co., Ltd., Montreal—changed style to McEwen, Cameron, Wait, Ltd.  
Chas. Laurin and Co., grocer, Longueuil—dissolved; C. Laurin and Mrs. A. Guimard continuing under same style.  
Advertising Clock Co., Montreal—dissolved; E. C. Hale continuing under same style.  
Beresford Realty Co., Ltd., Montreal—changed style to Commerce Freehold Investment Co., Ltd.

IN ONTARIO:

Neil Browne, hotel, Orillia—succeeded by S. T. Brock.  
T. W. Sword, grocer, Orillia—succeeded by S. T. Brock.  
Holman Electric Sign Co., Ltd., Toronto—succeeded by Canada Sign System (Electric) Ltd.  
Wm. Totten, grocer, Toronto—succeeded by David MacMillan.  
Felix Belcher, printers, Toronto—succeeded by Belcher-Chadwick Printing Co.

IN MANITOBA:

J. Loisselle, hotel, Melita—succeeding D. D. McDonald.  
Desjardines and Cie., undertakers St. Boniface—succeeded by Desjardines Bros.  
A. J. Falconer Co., Ltd., hardware, Deloraine—succeeded by E. C. Arthen.  
R. J. Greg, furniture and undertaker, Oak Lake—succeeded by W. W. McGubbin.  
Cote and Benoit, contractors, St. Boniface—succeeded by Benoit and Co.  
H. H. Denner, dry goods, St. James—succeeded by J. Miller.  
Hy. Dubinsky, confectioner, Winnipeg—sold to P. G. Zissos.  
Shapiro, Saskas and Shane, hotel, Roselfeld—succeeded by Hockey and Bennett.

IN BRITISH COLUMBIA:

Bailey and Morrill, grocer, Victoria—dissolved; Bailey retiring.  
Smith Saddley Co., Kamloops—dissolved.  
J. A. Laidlaw and Co., Vancouver—dissolved.  
J. E. Wright and Co., Vancouver—dissolved.  
Pacific Sheet Metal Works, Victoria—dissolved.

IN NEW BRUNSWICK:

Joseph Damboise, hotel, Campbellton—succeeded by Andrew Coran.  
Pickle and Davidson, plumbers, Woodstock—dissolved; J. P. Pickle continues.  
A. H. Kaynes, general store, East St. John—sold out to Mrs. A. Reynolds.

IN SASKATCHEWAN:

Wm. Bethel, barber, Lajord—succeeded by F. A. Bell.  
Peoples and Heatherington, hotel, Prince Albert—succeeded by O. Milham.  
Mrs. M. G. McNaught, jeweller, Radisson—succeeded by R. McNaught.  
Guinen and Foe, hotel, Venn—succeeded by — Hawthorn.

## Union Bank of Canada

DIVIDEND NO. 105.

NOTICE is hereby given that a Dividend at the rate of Eight Per Cent per Annum upon the Paid-up Capital Stock of this Institution has been declared for the Current Quarter and that the same will be payable at its Banking House in this city, and also at its branches, on and after Monday, the second day of June next.

The Transfer books will be closed from the 17th to the 30th of May, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, April 19th, 1913.



Chartered Banks' Statements to the Dominion Government

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, Quebec, Nova Scotia, British N. A., Toronto, etc.

LIABILITIES

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in cir'ion 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, Quebec, Nova Scotia, etc.

BANKS

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can., Current loans outside Canada, Loans to Prov. Govts., Overdue Debts. Rows include Montreal, Quebec, Nova Scotia, etc.

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz: 22nd & 29th March 1913. Asset No. 22 includes Bullion \$5,928. Bank of Nova Scotia. The latest returns received from Burn, Mfld., Branch is dated the 15th March and the figures thereof are incorporated herein.



for the months of February and March, 1913.

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.	
February	March	February	March	February	March	February	March	February	March	February	March
\$46,733,761	\$47,783,633	\$101,241,273	\$101,573,377	\$35,317,824	\$42,928,958	\$1,600,043	\$1,018,614	329,637	320,175	604,317	604,317
3,238,775	3,873,702	10,213,958	10,488,242	11,707,153	11,707,153	200,000	200,000	124,964	74,812	760,939	608,995
36,385,155	38,661,080	5,356,398	5,186,136	3,133,253	11,692,124	107,444	106,801	12,221	12,420	445,169	341,101
11,051,212	11,038,077	23,125,458	22,912,218	.....	3,180,526	22,336	10,392	.....	.....	154,455	120,458
13,496,481	12,832,115	27,456,012	27,660,887	.....	.....	201,330	70,984	274,776	480,020	235,527	230,443
9,911,550	10,908,746	26,629,308	26,413,073	1,038,750	.....	88,278	96,138	.....	24	70,716	90,231
2,882,924	3,036,757	13,036,155	12,963,312	67,624	1,021,843	193,577	195,883	245,452	244,650	343,436	385,216
18,704,616	19,393,420	38,574,510	38,818,967	.....	145,102	713,472	1,416,668	1,240,345	701,438	43,041	39,625
1,434,523	1,675,171	6,525,010	6,545,500	881,143	563,579	166,164	274,724	657,649	459,161	12,837	42,467
17,967,531	18,623,828	27,858,668	27,761,537	12,854,541	12,633,441	917,409	864,772	1,786,863	.....	2,945,319	2,807,507
74,132,188	75,596,723	87,885,064	87,551,865	26,624,945	26,399,152	876,721	588,328	2,936,598	2,988,624	2,054,857	1,880,934
38,052,287	32,419,941	71,587,575	72,237,517	246,652	204,577	238,218	235,351	319,933	306,464	1,069,877	1,073,328
1,233,761	16,872,741	40,176,981	40,572,587	.....	.....	245,140	303,497	1,221,398	1,478,532	139,125	57,231
9,113,320	9,001,475	24,591,543	24,251,753	.....	.....	372,063	260,423	1,784,747	1,732,635	329,875	65,740
7,621,009	8,742,769	23,545,294	23,376,012	.....	.....	33,137	337	172,080	129,228	78,168	136,099
3,786,488	4,711,238	15,160,396	15,359,627	.....	.....	115,325	130,961	.....	.....	.....	.....
9,142,850	9,131,152	23,201,157	23,082,128	.....	.....	502,812	507,981	412,402	512,360	.....	.....
18,384,558	18,991,428	34,792,452	34,158,050	.....	.....	2,063	12,872	51,392	39,129	201,854	163,449
3,717,623	3,467,518	5,645,245	5,743,917	.....	.....	4,834	5,439	.....	.....	352,379	63,071
3,017,339	2,909,422	6,205,376	6,274,867	.....	.....	87,929	97,326	.....	.....	.....	.....
5,066,531	5,093,041	7,358,525	7,251,905	.....	.....	2,228	.....	.....	.....	.....	.....
2,007,394	1,963,764	3,948,554	3,953,765	.....	.....	.....	.....	.....	.....	.....	.....
780,444	754,264	733,129	729,158	.....	.....	.....	.....	.....	.....	.....	.....
481,680	472,051	281,251	296,420	.....	.....	.....	.....	.....	.....	.....	.....
237,825	303,523	315,186	291,388	.....	.....	.....	.....	.....	.....	.....	.....
349,661,830	357,756,659	630,467,518	630,434,708	91,868,886	97,869,303	6,695,503	6,397,091	12,884,506	10,793,621	9,842,421	8,305,695
321,152,954	331,896,238	600,252,128	606,044,932	81,397,599	84,737,024	6,433,827	7,146,113	4,203,443	5,662,689	6,364,530	7,294,038

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.	
February	March	February	March	February	March	February	March	February	March	February	March
\$12,409,179	\$2,116,640	\$4,260,227	\$5,409,135	\$521,604	\$520,695	\$322,869	\$353,840	\$13,631,359	\$13,561,209	\$2,406,214	\$2,400,338
830,813	1,103,257	1,068,481	1,472,234	49,750	49,750	253,946	253,946	1,728,667	2,010,753	6,886,029	6,808,743
72,013	112,826	1,354,067	791,582	682,967	682,967	1,110,369	1,110,369	3,334,749	3,371,608	2,786,146	2,753,122
.....	.....	1,254,666	1,104,783	.....	.....	1,537,526	1,537,526	211,906	211,906	1,936,313	1,727,945
217,339	422,181	1,062,537	774,126	111,473	111,473	12,095	12,095	1,067,231	1,061,255	5,313,144	5,441,407
.....	.....	194,513	209,274	437,000	437,000	702,564	702,564	1,681,626	1,629,476	2,955,005	2,901,804
27,336	19,821	578,661	527,166	588,943	588,943	435,127	456,864	1,057,466	1,057,466	5,543,657	5,343,507
627,450	745,740	561,577	702,696	620,707	620,707	531,344	530,084	4,586,787	4,563,554	1,919,969	1,662,096
.....	.....	157,704	4,687,882	583,888	583,888	1,307,468	1,307,940	2,727,610	2,727,610	2,811,996	4,024,736
.....	.....	2,773,331	2,501,064	583,888	583,888	447,546	446,788	11,881,661	11,759,594	9,823,201	3,854,127
318,664	1,902,066	1,475,008	1,435,823	1,194,739	1,194,739	515,980	515,860	12,519,926	12,591,248	9,433,803	9,301,324
134,180	40,863	156,520	181,706	432,375	435,538	2,583,718	2,581,221	5,941,711	6,013,821	5,786,837	5,545,788
.....	.....	177,761	232,740	297,358	297,358	2,972,884	2,968,010	638,539	637,929	1,719,120	1,683,061
.....	.....	76,132	64,560	598,431	598,431	1,231,629	1,212,933	748,796	756,296	3,167,972	3,017,451
983	1,180	1,263,226	868,993	899,971	899,971	1,634,949	1,634,949	204,500	204,500	418,404	418,404
3,194,238	2,451,992	4,038,014	2,212,190	1,330,182	1,316,701	2,090,271	2,072,770	835,902	825,163	1,992,459	1,556,872
.....	.....	112,888	134,509	559,356	559,356	4,678,351	4,071,762	705,797	705,797	3,029,127	3,000,021
.....	.....	.....	.....	45,193	45,193	.....	.....	1,000,000	1,000,000	1,420,735	1,234,636
.....	.....	.....	.....	.....	.....	308,251	308,251	1,151,609	1,141,105	1,417,552	1,314,254
.....	.....	.....	.....	.....	.....	37,263	37,263	293,568	293,568	1,992,036	421,113
.....	.....	.....	.....	.....	.....	127,207	127,056	610,586	610,635	1,055,246	977,153
.....	.....	.....	.....	.....	.....	254,764	254,741	103,568	103,568	100,000	150,000
.....	.....	.....	.....	.....	.....	.....	.....	14,465	14,465	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	564,854	657,754
17,958,676	9,171,182	26,217,880	23,901,927	9,018,940	9,007,713	23,691,078	23,097,928	68,902,540	69,044,916	71,286,799	70,731,030
21,420,288	23,465,502	28,230,445	31,847,542	9,064,294	9,189,768	21,671,096	23,087,377	61,457,709	61,711,885	71,181,510	69,846,338

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	
February	March	February	March	February	March	February	March	February	March	February	March
\$4,000,000	\$4,000,000	1,722,756	2,196,279	\$238,485,603	\$247,008,175	\$1,281,000	\$1,910,000	\$8,357,134	\$8,404,666	\$12,259,916	\$11,479,692
400,380	869,787	162,433	216,106	20,754,667	20,957,563	493,100	493,700	865,447	863,413	742,429	760,631
1,602,429	1,571,732	26,395	31,023	77,804,357	80,050,773	469,740	484,044	3,944,371	3,983,633	4,312,969	4,696,447
1,459,322	1,457,773	4,451,843	4,794,027	64,057,016	64,644,610	91,795	91,275	854,997	908,706	3,064,356	3,133,169
2,247,618	2,319,398	.....	.....	57,982,468	57,604,625	1,230,713	327,013	831,166	831,499	4,467,797	3,419,475
1,250,000	1,250,000	213,350	230,401	49,890,203	51,114,792	457,978	493,493	530,599	529,398	3,039,877	3,568,411
574,450	575,450	73,489	72,394	23,462,052	23,639,947	449,917	412,239	160,700	163,600	1,006,400	768,000
2,577,598	2,741,709	143,953	134,245	69,987,098	82,106,083	640,111	526,996	2,454,585	2,314,308	4,568,270	4,513,287
48,465	49,227	14,998	103,453	12,225,514	12,409,318	.....	.....	49,684	48,312	110,843	154,412
1,163,214	1,174,502	77,064	76,193	67,892,902	70,749,825	703,920	701,014	769,980	838,629	4,137,253	3,565,522
4,320,960	5,073,840	76,497	101,090	228,413,918	229,221,595	1,132,853	1,150,181	5,546,000	5,568,000	13,165,000	12,242,000
5,786,688	5,878,313	.....	.....	180,663,791	181,223,750	755,950	728,138	5,800,385	6,254,188	14,179,138	14,039,026
2,571,469	2,652,441	.....	.....	78,510,469	79,844,615	759,352	794,856	1,571,893	1,579,129	5,390,285	6,292,258
2,001,650	2,006,110	269,797	273,226	45,807,897	45,293,391	432,928	487,544	693,842	692,629	2,276,824	2,174,832
1,000,515	1,003,054	34,299	35,931	41,179,874	42,363,127	158,781	152,368	561,240	556,433	2,023,235	1,475,422
768,801	775,280	137,233	121,476	30,792,874	31,860,267	313,818	285,294	319,294	323,272	1,213,829	2,043,823
1,556,936	1,578,934	1,000	1,000	50,825,905	50,664,724	225,730	264,401	1,045,561	1,045,730	3,508,528	3,094,602
2,005,702	2,018,125	59,333	66,132	77,198,123	77,872,540	445,986	471,471	1,586,879	1,580,321	9,578,895	11,143,698



FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 24, 1913.

The Governors of the Bank of England have the reputation of giving direction to the money market with great perspicacity, and no doubt seized a most convenient moment for easing up the drain upon ready cash. But though loan money is technically cheaper by their action, it would hardly be right to claim that the loan market is in a greatly easier condition as yet. The wail of overburdened underwriters is still to be heard in Lombard Street, and the public has evidently acquired the bad habit of squeezing those worthies to offering bargains, instead of lining up to buy debentures at the quoted price, and taking subsequent losses on their own shoulders. Such action is significant of a tight condition. Perhaps money is being held over until some juicy war loans are ready for subscription, or possibly trade is busy enough to employ a good deal of cash, which generally goes into securities because it is not needed "in the business." Whatever the cause, money is not easy to come by, except for such purposes as appear to be un-speculative and in the ordinary run.

Lloyd-George's Budget Speech was certainly prepared after careful consideration of the financial situation, and not without some personal qualms. A declaration of further taxation would have brought a hornet's nest about his ears, and greatly enlarged expenditures might have brought on a serious condition in money matters. The Chancellor was well advised in allowing no further paternalistic assaults upon the Treasury, and in staving off the militarists with three-quarters of a loaf instead of giving them the whole. His Budget will help the trade and financial position to a considerable extent.

It might be prudent not to crowd the London debenture market for the present. There will be money to spare as soon as some of the big loans have been floated, and their proceeds circulated.

The discussions before the Banking Committee at Ottawa, have been very informing to the general public, but it may be they will not help to make the new Bank Act exactly popular. There is a good deal of radicalism and distrust going around these days. It appears that the idea of inspecting banks by Government officials is to receive a quietus and that the country is rather worked up over merging and winding up banks.

The actions of dealers in the securities markets calls for no especial comment, but will be found reflected in the following review.

At Toronto, bank quotations: Imperial, 216; Royal, 221 $\frac{3}{4}$ ; Standard, 220 $\frac{1}{4}$ .

In New York: Money on call steady, 2 $\frac{1}{2}$  to 3 per cent; ruling rate, 2 $\frac{3}{4}$  per cent. Time loans weaker; 60 days, 4 per cent; 90 days, 4 $\frac{1}{2}$  per cent; six months, 4 $\frac{1}{4}$  to 4 $\frac{1}{2}$  per cent. Prime mercantile paper, 5 $\frac{1}{2}$  to 6 per cent. Sterling exchange firm at 4.83.75 for 60 day bills and 4.86.80 for demand. Commercial bills, 4.83 $\frac{1}{4}$ . Bar silver, 60 $\frac{1}{8}$ . Mexican dollars, 48. Amal. Copper, 77. N.Y.C. & H.R.R., 103. U.S. Steel, com., 62 $\frac{3}{8}$ ; pfd, 108 $\frac{1}{4}$ .—In London: Bar silver steady, 27 $\frac{3}{4}$ d per ounce. Money, 2 $\frac{1}{2}$  per cent. The rate of discount in the open market for short bills is 3 $\frac{1}{2}$  to 3 9-16 per cent, and for three months' bills is 3 $\frac{3}{8}$  per cent. Gold premiums: At Madrid, 8.45; at Lisbon, 16.00. Berlin exchange on London, 20 marks 47 pfennigs. Paris exchange on London 25 francs 21 centimes.

The proportion of the Bank of England's reserve to liability this week 49.63 per cent; last week, 47.93 per cent.

Consols, for money 74 15-16; for account, 74 $\frac{7}{8}$ .

The following is the comparative table of stock prices for the week ending April 24, 1913, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High	Low	Last	Year	
BANKS:		Sales.	est.	est.	Sale.	ago.
Brit. North America ..	2	157	157	157	153	
Commerce .. . . . .	171	214	214	214	229	
Hochelaga .. . . . .	41	160 $\frac{1}{2}$	160	160	164	
Imperial .. . . . .	13	217	217	217	..	
Merchants .. . . . .	23	190	190	190	195	
Molsons. . . . .	77	187 $\frac{1}{2}$	196	196 $\frac{1}{2}$	207 $\frac{1}{2}$	
Montreal .. . . . .	137	237	234	234 $\frac{1}{2}$	255	
Nova Scotia .. . . . .	60	265	262 $\frac{1}{2}$	262 $\frac{1}{2}$	275	
Quebec .. . . . .	3	126	126	126	134	
Royal .. . . . .	194	221 $\frac{1}{4}$	220	221	232 $\frac{1}{4}$	
Union .. . . . .	56	147 $\frac{1}{2}$	147	147	160 $\frac{1}{2}$	
MISCELLANEOUS:						
Bell Telep. Co. . . . .	118	147	145	146	148 $\frac{1}{2}$	
B.C. Packers A. . . . .	15	150	150	150	90 $\frac{1}{2}$	
Do. Com. . . . .	235	150	149	149	84 $\frac{1}{4}$	
Brazilian .. . . . .	640	98 $\frac{1}{4}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	..	
Calgary Power .. . . .	50	55	55	55	67	
Can. Car. . . . .	9	83	82	82	108 $\frac{1}{2}$	
Do. Pref. . . . .	20	114	112 $\frac{1}{4}$	112 $\frac{1}{4}$	22 $\frac{1}{2}$	
Can. Cottons. . . . .	448	45	42 $\frac{3}{4}$	44 $\frac{1}{2}$	73	
Do. Pref. . . . .	3757	82	77	81	42	
Can. Convert. . . . .	1	47	47	47	254 $\frac{1}{4}$	
Can. Pacific .. . . .	3349	245 $\frac{1}{4}$	240 $\frac{1}{4}$	240 $\frac{1}{4}$	247	
New Pacific .. . . .	30	235 $\frac{1}{4}$	235 $\frac{1}{4}$	235 $\frac{1}{4}$	30	
Cement, com. . . . .	4477	30 $\frac{1}{2}$	29	30	92	
Do. Pref. . . . .	1683	92 $\frac{1}{4}$	91	91	..	
Crown Reserve .. . . .	8135	3.97	3.94	3.95	3.15	
Detroit. . . . .	862	77 $\frac{1}{8}$	75 $\frac{1}{8}$	75 $\frac{1}{2}$	65	
Dom. Canners. . . . .	185	78	76	78	60	
Do. Pref. . . . .	10	102	102	102	103	
Dom. Coal, pfd. . . . .	1	109	109	109	112 $\frac{1}{4}$	
Dom. Iron, pfd. . . . .	99	101	100	100 $\frac{1}{2}$	101 $\frac{1}{2}$	
Dom. Textile. . . . .	3448	89 $\frac{1}{2}$	86 $\frac{3}{4}$	88	70 $\frac{3}{4}$	
Do. Pref. . . . .	81	102	102	102	101	
Goodwins, pref. . . . .	10	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	..	
Hillcrest .. . . .	5	80	80	80	..	
Illinois, pref. . . . .	34	91	90 $\frac{1}{2}$	91	145	
Lake of Woods .. . . .	80	136	135	135	122	
Do. Pref. . . . .	41	119 $\frac{1}{4}$	119	119 $\frac{1}{4}$	176 $\frac{1}{2}$	
Laurentide .. . . .	230	223 $\frac{1}{2}$	220	220 $\frac{1}{8}$	..	
Macdonald .. . . .	674	56 $\frac{1}{4}$	55	55 $\frac{1}{2}$	45 $\frac{1}{2}$	
Mont. Cottons .. . . .	10	61	61	61	105	
Do. Pref. . . . .	20	103	103	103	204	
Mont. Light, H. & Power	1477	230	228	228	149 $\frac{1}{2}$	
Mont. Teleg. Co. . . . .	1	140	140	140	..	
Mont. Tramways. . . . .	1	169	169	169	..	
Do. Debenture .. . . .	15,140	79 $\frac{1}{2}$	76 $\frac{1}{2}$	79 $\frac{1}{2}$	94 $\frac{1}{2}$	
N.S. Steel & Coal .. . .	143	82	80	81 $\frac{1}{2}$	..	
Do. Pref. . . . .	25	125	125	125	129 $\frac{1}{2}$	
Ogilvie .. . . .	51	126	123	123	118 $\frac{1}{2}$	
Do. Pref. . . . .	25	117 $\frac{1}{2}$	117	117	154	
Ottawa L. & P. . . . .	85	180 $\frac{1}{2}$	180	180	60	
Pehman's Ltd. . . . .	161	57	56	56	..	
Do. Pref. . . . .	640	84	83	84	40 $\frac{1}{2}$	
Quebec Ry. . . . .	485	17 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{3}{4}$	122 $\frac{3}{4}$	
Rich. & Ont. Nav. Co.	686	116 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	..	
Smart Woods. . . . .	60	70	70	70	..	
Sawyer Massey, pref. . . .	10	93 $\frac{1}{4}$	93 $\frac{1}{4}$	93 $\frac{1}{4}$	135	
Shawinigan. . . . .	98	136 $\frac{1}{2}$	136	136	41 $\frac{1}{2}$	
Sherwin Williams .. . .	25	57	57	57	45 $\frac{1}{2}$	
Spanish River. . . . .	185	63 $\frac{1}{2}$	62 $\frac{1}{4}$	63 $\frac{1}{2}$	89 $\frac{1}{2}$	
Do. Pref. . . . .	38	94 $\frac{3}{4}$	93	93	59 $\frac{3}{4}$	
Steel Corpn. . . . .	1484	52	50 $\frac{1}{4}$	50 $\frac{1}{4}$	31	
Steel C. of C. . . . .	215	27 $\frac{3}{4}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	89 $\frac{3}{4}$	
Do. Pref. . . . .	45	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	..	
Tooke .. . . .	1	52	52	52	..	
Do. Pref. . . . .	45	89 $\frac{1}{2}$	88	88	135 $\frac{1}{4}$	
Toronto St. . . . .	5006	148 $\frac{1}{2}$	143	143	..	
Twin City. . . . .	70	105	104	104	..	
Tucketts .. . . .	615	59 $\frac{1}{4}$	56	58	..	
Do. Pref. . . . .	30	96 $\frac{1}{2}$	96	96 $\frac{1}{2}$	212	
Winnipeg Ry. . . . .	51	208	208	208	..	



STOCKS:	High- Low- Last Year				
	Sales.	est.	est.	Sale.	ago.
BONDS:	\$				
Bell Telep. Co. . . . .	7000	101¼	101	101¼	103½
Cement . . . . .	7900	100	98¾	99	100½
Can. Car. . . . .	9000	104¼	103¼	104¼	..
Can. Cottons. . . . .	47,500	82¼	82	82¼	86
Can. Rubber . . . . .	1000	92	92	92	97
Dom. Coal. . . . .	7000	99½	99¼	99½	99½
Dom. Iron . . . . .	4000	92½	92	92½	94½
Dom. Textile Co. . . . .	500	100	100	100	96¾
Keewatin . . . . .	5000	100	100	100	100¾
Mexican L. & P. . . . .	1000	88	88	88	..
Mexican Electric . . . . .	2500	79	79¾	79¾	..
Mont. St. Ry. . . . .	3800	100	100	100	..
Mont. Tramways. . . . .	4000	99½	99½	99½	..
Quebec Ry. . . . .	14,600	57	56	56	72
Rio de Janiero . . . . .	1000	96	96	96	..
Sherwin Williams . . . . .	3500	99	98¾	99	100½
Span'ish River. . . . .	1500	97	97	97	..
Winnipeg Elec. . . . .	1000	100	100	100	..

—Montreal bank clearings for week ending April 24, 1913, \$52,950,891; 1912, \$54,259,156; 1911, \$42,558,443.

**BUSINESS DIFFICULTIES.**

Failures in Canada last week numbered 27, of which 7 were for amounts exceeding \$5,000. In the same week last year the numbers were 27 and 6 respectively.

In Ontario, the following have assigned:—G. P. McLaughlin, trader, Alexandria, assigned to F. T. Costello; J. Bucovetsky, general store, Haileybury; E. A. Bartman, ladies' tailor, Hamilton; Miss W. A. Saunderson, millinery, Norwood, assigned to R. Tew; T. W. Purser, tobaccos, Sarnia, assigned to T. J. Gordon; International Electric Supply Co. (W. J. Legott, owner), Toronto, assigned to A. G. Robertson; Jean G. and Elizabeth B. Dodd, fancy goods, Arnprior, assigned to G. H. Moles; Write-Away Fountain Pen Co., Ltd., Berlin, assigned to Scellen and Weir; Geo. Sidwell, stationery, Toronto, assigned to A. G. Robertson; O. W. Martin and Co., mfrs. soft drinks, Trenton, assigned to J. S. Kenney; Ovens and Jacobi, builders, Waterloo, assigned to J. Scully; Le Knox, Lennox Chemical Co., Ltd., Ottawa, assigned to W. A. Cole; H. E. Martin, merchant, Peterborough, assigned to T. E. Hall; Louise and Co., millinery, Toronto, assigned to R. S. Deacon; A. L. Harniman, hardware and plumbers, Toronto, assigned to H. J. Smythe.

In Quebec, the following have assigned:—F. J. Jago and Co., contractors, Montreal; A. and L. Azar, dry goods, Valleyfield (consented); Hector Belland, tailor, Quebec, assigned to Michaud and Desrosiers; F. H. Leblond, hotel, La Macaza (demand); A. Janisse, general store, Mont Laurier; Garayt Knitting Co., Montreal (demand); A. H. Brun, hotel, Roxton Pond (demand).

In Saskatchewan, the following have assigned: H. J. Bool, flour and feed, North Battleford, assigned to A. S. Pollard.

In Manitoba, the following have assigned: T. H. Harwood, electrician, Winnipeg.

In New Brunswick, the following have assigned: M. S. Morehouse and Co., general store, assigned to J. R. Tompkins; B. K. Koner, general store, Cabusintac, assigned to Sheriff.

In British Columbia, the following have assigned: A. E. J. Pye, merchant, Cranbrook; Chas. Smart, merchant, Nanaimo; Fred'k Tarn, contractor, North Vancouver; S. L. Brown, Vancouver; Nicholas De St. Croix, furniture, Vancouver; H. F. Morse, loggers, Vancouver; San Francisco Fur Co., Vancouver.

The general stores of R. H. McLeod and G. West, Beaver Man., were destroyed by fire Sunday. Loss \$35,000, part of which is covered by insurance.

**FIRE RECORD.**

The residence occupied by F. J. Boyden, St. Hyacinthe, Que., was damaged by fire April 21 to extent of \$4,000.

The grist mill of J. H. McCauley, at Boston Mills, Ont., was destroyed by fire April 9.

Seven houses and cottages on Hanlan's Point, Ont., were burned to the ground April 20, by one of the most destructive fires which has visited the island. The houses were owned by Arthur Demins, John Weed and Mrs. Horwood, and were valued at \$30,000. There is little insurance.

The ice plant of the Wm. Davies Co., Harrison, Ont., was destroyed by fire April 18.

The Birnie hardware store Medicine Hat, Alta., was gutted by fire April 17. Loss \$25,000.

The Morning Albertan newspaper office, Calgary, Alta., was burned down April 18. The fire originated in MacLeod's clothing store, adjoining the quarters occupied by the newspaper. The Albertan building was destroyed, but the fire was checked before reaching the composing room, which contains a battery of six Merganthalers.

The L'Assomption College, L'Assomption, Que., was damaged by fire April 18 to extent of \$1,000.

Fires which threatened the business section of St. John, N.B., did \$40,000 damage to business houses in King and Charlotte Streets Sunday. F. W. Daniel and Co., Ltd., dry goods, was the chief sufferer, with about \$25,000 loss to the stock and buildings. Others who lost were F. A. Dykeman and Co., dry goods; Mrs. F. L. Hea, modiste; Gray and Richey, books; F. W. Woolworth and Co., department store, Dowling Bros., dry goods; Victoria Hotel; C. A. Conlon, photographer; R. C. McAfee, barber, and Miss M. B. Lawrence, dwelling. The loss will be totally covered by insurance. The fire is said to have started from defective electric light wiring in the top flat of the Daniel store.

The C.P.R. depot at Melrose, Ont., was burned Sunday.

The two-storey brick house owned and occupied by Dr. Sturg's, North Oxford, Ont., was destroyed by fire Saturday.

Fire Monday in the building situated at the corner of McCord and west Notre Dame Streets, caused damages estimated at about \$8,000. The Lotery, Docker and Colbourne Co.; the Imperial Hair Manufacturing Company, the C. Bissette Co., and the E. Jobin Co., were the chief losers.

Fire Monday did \$2,500 damage to the S. R. Hughes planing mill, Portland Street, Toronto. Covered by insurance.

The total loss, as a result of the fire which broke out in the Covered Skating Rink, Brockville, Tuesday, is estimated at about \$35,000. The rink is a total loss, as are also two double buildings owned by Mrs. V. B. Rivers, Ottawa; a double dwelling owned by Mrs. Charles Fields; tannery, and a row of launch houses, owned by L. R. Cossitt, a steam yacht, owned by John McGraw and a launch owned by Henry Gates. The roof of a boat livery owned by Mrs. Andrew Frazer was burned off and the roofs of the Shields Co., W. B. Reynold's Coal Co. and Bowie and Co. Brewery were more or less damaged. The rink was built ten years ago at a cost of \$20,000. It was owned by L. R. Cossitt, who carried \$10,000 insurance.

Lightning struck a barn owned by Wm. Burns, Island Brook, Que., Wednesday, and burned it to the ground. Loss \$2,000, without insurance.

For the third time within three weeks, fire was discovered Tuesday in the premises of the Canadian Feather and Mattress Co., 288-290 Queen Street, Ottawa, damage to the extent of \$2,000 being done. In addition, Mr. Hardy, manager of the firm, found that the office had been rifled and a number of checks and an amount in silver stolen.

A dangerous fire Wednesday, starting in five houses at once, from sparks from a clearing plant in Point Grey, B.C., for a time threatened the whole of the fashionable residential district. A gale blowing at the time carried the sparks broadcast, and every roof within a radius of a mile had a body of watchers brushing off the sparks. The home of Mr. A. E. Millington was destroyed, and others damaged. The loss is \$20,000.



—Great Britain has a longer sea-coast line than any other nation in Europe. It measures 2,755 miles, with Italy second, 2,472. Russia ranks third and France fourth.

### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 24, 1913.

Navigation opened last Saturday, and will have a good effect on trade. It is reported that there will be a considerable increase in the number of tramp steamers visiting the port this season, owing to the large quantity of grain to come forward for export and the good freight rates prevailing, and the impression prevails among members of the Corn Exchange that the aggregate of grain shipments this season will reach record figures. Reports from fur travellers are not encouraging. Dry goods travellers report not finding business any too good. In the boot and shoe trade business is quiet, the bulk of spring shipments having now gone forward, while in some factories preparations are in progress for stock-taking, so that the demand for leather is just moderate, but prices are well held. The distribution of groceries is normal and sugars remain steady at \$4.50 for standard granulated, in barrels. Money is as tight as ever and general remittances show much room for improvement.

**APPLES.**—No change in prices; market remains the same. We quote as follows:—Russets, No. 1, \$5.00 to \$5.25; No. 2, \$3.50 to \$4.00; Spys, No. 1, \$4.50 to \$5.00; No. 2, \$2.50 to \$3.00. Greenings, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Baldwins, No. 1, \$3.00 to \$3.50; No. 2, \$2.00 to \$2.50. Ben Davis No. 1, \$3.00; No. 2, \$1.50 to \$2.00. American Russets, \$4.00.

**BACON AND HAMS.**—The market is firm, and prices about the same. We quote as follows: Medium weight hams 18½c to 19c; breakfast bacon 21c to 22c. Liverpool: Hams, short cut 14 to 16 lbs., 71s; short ribs, 16 to 24 lbs., 70s. Bacon, Cumberland cut, 26 to 30 lbs., 67s; clear bellies, 14 to 16 lbs., 67s; long clear middles, light, 28 to 34 lbs., 69s.; long clear middles, heavy, 35 to 40 lbs., 68s; shoulders, square, 11 to 13 lbs., 57s. American refined, 59s.

**BEANS.**—Business is reported as quiet, and prices about the same. Sales of car lots of three-pound pickers were made at \$1.75 to \$1.80 per bushel, ex-track.

**BRAN AND FEED GRAIN.**—A little business being done but prices are a little easier. We quote as follows:—Bran, per ton, \$19.00 to \$20.00; shorts, per ton, \$21.00; middling, per ton, \$25.00; mixed moullie, \$28.00 to \$31.00; pure grain moullie, \$32.00 to \$34.00.

—A recent decline in prices for rolled oats, made the market for raw material stronger, with sales at \$4.35 per barrel in wood, and \$2.05 per bag. Cornmeal remains firm, but demand is limited at \$3.75 per barrel in wood, and at \$1.85 per bag.

**BUTTER.**—This market is weaker, and prices are expected to still drop. We quote: Finest creamery 32c; fresh made creamery, 29c to 29½c; fine creamery, 29c; dairy butter, 27c to 28c.

**CHEESE.**—This market is quiet, and the ordinary amount of business being done. In Liverpool, finest Canadian coloured cheese was quoted at 63s 6d, and white at 62s. Business is quiet, very few transactions. We quote: Septembers, 12c to 13c; Octobers 12¼c to 12½c.

**DRY GOODS.**—The springlike weather has stimulated all lines of summer goods. Travellers are not finding business as good as they expected.

—In Liverpool: Cotton futures closed steady. April, 6.55½; April and May, 6.52; May and June, 6.51½; June

and July, 6.50½; July and August, 6.46½; August and September, 6.36½; September and October, 6.23½; October and November, 6.15½; November and December 6.12; December and January, 6.11; January and February, 6.10; February and March, 6.11; March and April, 6.11½.—New York: Cotton futures closed very steady. Closing bids: April, 11.67; May, 11.67; June, 11.70; July, 11.68; August, 11.52; September, 11.34; October, 11.30; December, 11.34; January, 11.29; March, 11.34. Spot closed quiet. Middling uplands, 12.15; ditto Gulf, 12.40. Sales, 100 bales.

**EGGS.**—This market holds about the same. We quote: selected, 21c; fresh, 20c; No. 1 stock, 17c; No. 2 stock, 16c.

**FLOUR.**—There is no change in the condition of the local market for spring flour wheat, except that prices are firmer, and a reduction of 10c per barrel in lake and rail freight in flour from the West, which went into effect on the 15th. The demand for domestic consumption is fairly good, with sales of first patents at \$5.70; seconds at \$5.20. and strong clears, at \$5.00 per barrel in wood and \$4.70 per barrel in bags. Ontario millers state that winter wheat is becoming scarce, and that they have to pay \$1.00 per bushel at the mill, and that they will have to ask 20c per barrel more for choice 90c per barrel more. A fair trade is passing in choice patents at \$5.25, straight rollers at \$4.85 to \$4.90 per barrel in wood, and latter, in bags, at \$2.20 to \$2.35 with extras at \$1.80 to \$1.90 per bag.

**GRAIN.**—Business in Manitoba spring wheat has been very quiet, owing to the fact that foreign buyers have not been disposed to follow the advance prices on this side, as bids that have come forward only figured out the actual cost in some cases, while in others they were ½c to 1c per bushel below cost for future shipments, and sales that were made were only for odd lots. The demand from local exporters for oats here has been good, No. 2 Canadian Western were made at 43c; extra No. 1 feed at 41½c, and No. 1 at 40½c per bushel. In Winnipeg, No. 1 Northern, 91½c; No. 2 Northern, 88¾c; No. 3, Northern, 85¾c. Oats, No. 2 C. W., 34½c; No. 3, C.W., 32½c; Extra No. 1, feed, 33¾c; No. 1 feed, 32½c; No. 2 feed, 30½c. Barley, No. 3, 49½c; No. 4, 48½c; rejected, 43c; feed, 42c. Flax, No. 1, N.W., \$1.13¼; No. 2, C.W., \$1.11¼; No. 3, \$1.03.

**GREEN AND DRIED FRUITS.**—Our quotations are as follows:—Finest Florida oranges, 126, 176 and 200 sizes, \$4.50 to \$5.00. Mexican, 150, 210 and 250 sizes, \$3.00 to \$3.25; Valencia, 714 size, \$4.25 to \$4.50; 420 size, \$4.00 to \$5.00; Navel, 96 and 112 size, \$4.00 to \$4.50; navel oranges, 126, 176, and 216, \$4.25. Lemons, New Verdelli, 300's, \$5.50. Bananas, Jamaicas, packed \$1.75 to \$2. Grapefruit, \$3.50 to \$3.75 per box. Coconuts, \$5 per bag. —Sultana Raisins: finest cleaned, in 30 lb. boxes, per lb., 9c; fancy cleaned, per lb., 8½c; finest cleaned, in 1 lb. cartons, per lb., 9¾c; Onstotts cleaned, California, 60 lb. boxes, 9c.—Currants: Fine Filiatras, Greek cleaned, half cases, per lb., 6¼c; do., brl., 6c; do., 1 lb. cartons, lbs. 7c.—Peels, Drained: Lemon, in 112 lb. kegs, per lb., 9c; orange, per lb., 10c; citron, per lb., 15c.—Dates: Hollowi, in boxes of 80 lbs., per lb., 4¼c; Sari, per lb., 4c.—Figs: Naturels, bags of 28 and 56 lbs., per lb., 4½c; do., layers, per lb., 8c.

**GROCERIES.**—There is very little to report in this market, as business remains just about the same. The flour market is holding steady, prices remaining the same in New York, sugar steady. Muscovado 2.86c to 2.89c; centrifugal 3.36c to 3.39c; molasses sugar 2.61c to 2.64c; refined sugar steady. Business in teas are reported fair for this time of the year. We quote: Apricot packed in 11 lb. tins, \$12.00 per case; almond paste, genuine, 30c per lb.; assorted fruits, glace, best, French, 38c per lb.; Angelique fruits, glace, best French, 38c per lb.; cherries, glace, best French, 26c per lb.; ginger, finest Cheelong, in bags, 224 lbs., \$26.00 per keg. Trade is fair of maple syrup, selling at 85c to 90c per tin of three quart, and maple sugar is selling at 12c to 13c per lb.



**HAY.**—There is no change in prices; business is steady. We quote as follows: — \$13.00 to \$13.50 for No. 1 hay, \$12.00 to \$12.50 for No. 2, extra good; \$11.00 to \$11.50 for No. 2 good; \$9.00 to \$9.50 No. 3 hay; \$8.00 to \$8.50 for clover mixed.

**HIDES.**—Prices are the same, and market is very slow. City butcher hides, green, flat, 12½¢ per lb.; inspected hides, No. 1, 13¢; No. 2, 12¢; No. 3, 11¢; country hides, flat cured, 12½¢ to 13¢; part cured, 12¢ to 12½¢; green, 11½¢ to 12¢. Calfskins show a slight improvement, city skins, green, flat, 15¢; country green, flat, 15¢; part cured, 16¢; cured beaver or bob calf, \$1.00 to \$1.50. Horsehides are in good demand; city take off \$3.50 to \$4.00; country take off No. 1, \$3.50 to \$4.00; No. 2, \$2.50 to \$3.50.

**HONEY.**—The market remains firm under a steady demand for small lots. We quote:—Clover white honey, 16¢ to 17¢; dark grades, 14¢ to 15½¢; white extracted, 11½¢ to 12¢; buckwheat, 8¢ to 9¢.

**IRON AND HARDWARE.**—The iron market remains rather quiet, but there is a scarcity of structural steel, which may affect building operations. In Pittsburgh: The outlook promises continued activity and the tariff situation apparently causes but little uneasiness. New business is satisfactory when the fact is considered that mills are in many instances several months behind on orders already booked. Difficulty in obtaining prompt deliveries is experienced for sheets, plates and steel bars, with premiums of frequent occurrence. The pig iron market is somewhat uncertain with a weakening tendency, and moderate sales are reported at reduced prices. By the third quarter a readjustment is anticipated and basic conditions are sound. Bessemer iron is nominally \$17.25, Valley, and basic iron \$16, Valley. Crude steel material is still scarce and finishing mills are hampered by inability to obtain supplies. Open hearth steel is at a slight advance over Bessemer, with a range of \$29 to \$31. Pittsburgh, for 4x4 billets. Consumers of scrap metals are well stocked and are offering prices under quotations advanced by dealers, while the latter are not disposed to sell at the reduced figures. Heavy steel melting scrap is quoted at \$14 and \$14.25, Pittsburgh. Finished lines of all descriptions are firm and the leading producer of merchant pipe has announced new discounts for plain and galvanized equal to an advance of \$1 per ton. Steel bars officially remain at \$1.40 and plates and shapes at \$1.45, but these quotations prevail only on specified business and tonnages for prompt shipment command premiums.

—New York copper steady; standard, spot to June, \$15.50 asked. Electrolytic \$15.75; lake, \$15.87; casting, \$15.50. London, steady; spot, £67 18s 9d; futures, £68 3s 9d.—Tin, quiet and easy; spot and April, \$49.35 to \$49.50; May, \$49.37 to \$49.50; June, \$49 to \$49.37. London, steady; spot, £227 10s; futures, £223 10s.—Lead, steady, \$4.45 bid. London, £17 15s.—Spelter, steady, \$5.50 to \$5.75. London, £25 15s.—Iron, steady and unchanged. Cleveland warrants in London, 69s.

**LEATHER.**—Business is reported as very quiet, prices unchanged. No. 1, 30¢; No. 2, 29¢; jobbing leather No. 1, 32¢; No. 2, 31¢. Oak, 34¢ to 39¢, according to quality. Splits, 24¢ to 26¢; pebble grain, 15¢ to 17¢; russets, No. 2, and medium, 20¢ to 23¢; Dongola, ordinary, 10¢ to 16¢. Dongola, good, 20¢ to 30¢.

**LIVE STOCK.**—The supply of cattle was smaller this week than last, consequently higher prices were asked, but there was very little buying, as buyers took advantage of the cheaper prices last week, and are now fairly well supplied. A few picked extra choice steers sold as high as \$7.75, but the bulk in a jobbing way was done in choice steers at \$7.25 to \$7.50, while full loads of choice stock brought \$3.90 to \$7.00 and good \$6.50 to \$6.75 per 100 lbs.

—Trade in sheep and lambs was quiet, there being a limited number coming forward, and prices were firm, the demand for calves was good, prices being steady. A few spring lambs were sold at from \$5.00 to \$8.00 each. Packers' selected lots are 10¢ to 25¢ higher than last week, and there has been a good demand, selected lots were made at \$10.25 to \$10.35 per 100 lbs. weighed on cars.

**NUTS.**—There is no change to report in this market; business is steady. Our quotations are as follows:—Shelled walnuts: Finest Chaberte, halves, in 55 pound boxes, per lb., 29¢; walnuts, finest Bordeaux, halves, in 55 lb. boxes, per lb., 26¢; finest Bordeaux pieces, in 55 lb. boxes, 21¢ per lb.—Nuts in Shell: Sicily filberts, per pound, 12¢; Tarragona almonds, per lb., 16¢; Marbot walnuts, per lb., 11½¢.—Shelled Almonds, on Spot: Bitter selected 28 lb. boxes, per lb., 35¢; Jordan Jockey Brand, 25 lb. boxes, per lb., 48¢; Valencias, 2 crowns, 28 lb. boxes, per lb., 30¢; do., 3 crowns, per lb., 31¢; do., 4 crowns, per lb., 34¢; Valencias, 3 crowns, in bags, per pound, 30¢.—Shelled Peanuts: No. 1 Spanish, per lb., 8½¢; No. 1 Virginia, per lb., 9¢; No. 1 French, per lb., 8¢; No. 1 Javas, per lb., 8¢.—Shelled nuts: Filberts, in bags or bales, per lb., 21¢; pecans, in 5 lb. cartons, per lb., 65¢; Brazils, in 5 lb. cartons, per lb., 48¢; Cashews, per lb., 16¢; pignolias, per lb., 28¢; persicos, apricot

**OIL AND NAVAL STORES.**—The prices are unchanged; business reported as being quiet, buyers holding off till the opening of navigation. We quote as follows:—Linseed, boiled, 59¢ to 61¢; raw, 57¢ to 58¢; cod oil, car load lots, 40¢ to 45¢; cod oil, single, barrels, 45¢ to 50¢; turpentine, 59¢ to 60¢ per barrel. Steam refined seal oil, 62½¢. Whale oil, 55¢ to 60¢. Cod liver oil, Newfoundland, \$1.00 to \$1.10; do. Norway process, \$1.10 to \$1.25; do., Norwegian, \$1.10 to \$1.25. Straw seal, 55¢.

—In London: Calcutta linseed, April-June, 45s 6d. Linseed oil, 25s 4½d. Sperm oil, £30. Petroleum, American refined, 8½d; do., spirits, 9½d. Turpentine spirits, 29s 1½d. Rosin, American strained, 12s; do., fine, 18s.

—Liverpool: Tallow, prime city, 32s 3d; do., Australian, in London, 36s 10½d. Turpentine spirits, 29s 9d. Rosin, com., 12s 3d. Petroleum, refined, 9¾d. Linseed oil, 27s. Cotton seed oil, Hull refined, spot, 28s 10½d.

—Savannah, Ga.: Turpentine firm, 38¢; sales 1,232; receipts 900; shipments 175; stocks 18,826.—Rosin, firm; sales, none; receipts 1,050; shipments, 1,731; stocks 62,819. Quote: A, B, \$4.30; C, D, \$4.35; E, \$4.40; F, \$4.45; G, \$4.50; H, \$4.55; I, \$4.65; K, \$5.45; M, \$5.50; N, \$6.05; WG, \$6.25; WW, \$6.50.

**POTATOES.**—There is a good demand for small lots, and prices unchanged. Green Mountains, in car lots, 62½¢ to 65¢, and Quebec grades, 50¢ to 55¢ per bag, and in a jobbing way, 85¢ to 90¢ per bag.

**POULTRY.**—This market holds the same, prices unchanged. We quote: — Turkeys, 25¢ per lb. Chickens, 25¢ to 27¢ per lb. Fowls, 17¢ to 18¢ per lb. Ducks, 25¢ per lb. Geese, 17¢ to 18¢ per lb.

**PROVISIONS.**—The tone in the market from London for Canadian bacon remains firm and prices show no change, as compared with a week ago. The local market for smoked and cured meats has a steady demand and sales for medium weight hams were made at 18½¢ to 19¢, and breakfast bacon at 21¢ to 22¢ per lb. The demand for lard is fair, at 16¢ per lb. for pure leaf grades in 20 lbs. wood pails, and at 15½¢ in 20 lb. tin pails, while compound lard is selling at 9¾¢ to 10¢ in 20 lb. wood pails, and at 9¼¢ to 9½¢ in 20 lb. tin pails.

**VEGETABLES.**—This market holds about the same; business quiet. We quote: Spanish onions, \$2.25 in large cases; Canadian reds, 1¢ per lb.; lettuce, \$2.75 per box of 2 dozen; hot house tomatoes, 30¢ per lb.; cauliflower, \$4.00 per crate; parsley, 75¢ per doz.; turnips, \$1.00 per bag; beets, \$1.00 per bag; carrots, 60¢ per bag; Florida celery, \$4.00 per crate. New cabbage, \$2.00 a crate.







SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

Demy . . . . .	18 x 24
Demy (cover) . . . . .	20 x 25
Royal . . . . .	20½ x 27
Super royal . . . . .	22 x 27
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
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Double four pound. . . . .	31 x 21
Imperial cap. . . . .	29 x 22
Haven cap. . . . .	26 x 21
Bag cap . . . . .	26 x 19½
Kent Cap . . . . .	21 x 18

**THE Merchants Mercantile Co. OF CANADA,**  
260 St. James St., - Montreal

HOW CHAINS ARE MADE.

The great bulk of chains, including all cable and mooring chains, are sold by the pound. The price ranges from 3½ to 12 cents a pound, according to the size, material and quality.

All cables and other very heavy chains are made of wrought iron, and there are made wrought iron chains of all sizes down to and including chains of material a quarter of an inch in diameter; but nowadays most of the chain used in comparatively smaller sizes is made of soft steel, such chain being made in sizes ranging by sixteenths from three-sixteenths of an inch to an inch and a quarter.

When the size of a chain is referred to by those familiar with chains it always means not the link but the material used in it. Thus a one-inch chain would be made of one inch steel or iron. The completed link would be about five or six times as long and about three and a half times as wide across as the thickness of the material of which it was made.

In other days all chain was hand made, says Harper's Weekly, but the modern chain is of soft steel and machine made. There is taken a long bar of steel which is bent cold around a mandril that is oval in shape. The bar is thus bent into what looks like a spiral spring with its coils not round, but oblong. This spiral is cut up cold in a cutting machine which cuts it into as many parts as there are coils, each of these being the material for a link, and at the same time the machine spreads each of these sections apart a little at the opening and cuts on each of the two free ends a long scarf or bevel and bends the ends over within the opening.

This bent piece of steel is now in shape, roughly speaking, like a letter U, with rather long arms and with its two ends bent over inward. It needs

only to have those scarved ends welded together to make it a link of chain. The chainmaker sits at a foot operated power hammer, with a forge beside him, in which he heats the open links.

He takes from the fire a link suitably heated and hooks it into the chain as far as completed and then punches the open ends of the new link together under the hammer, and with three or four quick blows he welds the link together. When he takes a hot link from the fire he puts a cold one in, and so he continues to work. It is altogether a quick and more economical process of manufacture than hand forging, but it has not yet been adapted to chains of the larger sizes.

There are wrought iron chains of some sizes that are machine made, but all wrought chains of material above an inch and a quarter in diameter are hand forged.

Of whatever size the big chain is to be the workmen cut up the iron bars into straight lengths, each suitable to be made into a link. This length of iron is heated one end at a time, and one after the other the ends are hammered down by hand on an anvil to shape the scarves or bevels. Then this straight piece of heavy wrought iron with scarved ends is swaged into link form, and if it is to be a stud or bar chain there is placed within the link before it is welded together the stud or bar. This is a stout little bar of cast iron with its ends rounded in, concaved to fit the rounding surface of the link iron, the stud being placed across the link inside of it and mid-way of its length.

Once in place and the link pinched together on its ends, the stud could not be got out except by breaking it out with a sledge. Its purpose is to prevent the links from drawing together at their side and wedging under heavy strains. In a stud chain there is a stud in every link.

With this stud in place and the link beat to shape with the scarves overlapping, the link is again put in the fire to be finally heated for the welding, which is done by hand. It takes a blacksmith to handle it, and on big chains two or three helpers striking with sledges to do

the welding. The iron must be of precisely the right heat and the blows must be quick and sure to complete the work perfectly before the iron cools.

Stud chain is sometimes made of iron as small as five-eighths of an inch in diameter; from that the iron used runs through various diameters up to three inches and more. A three inch chain makes a tremendous cable suitable for a five-ton anchor.

COLD STORAGE AND PRICES.

Cold storage in relation to prices is the subject of a recently issued bulletin prepared by George K. Holmes, U.S. Department of Agriculture. A large amount of information is presented bearing on the contention that the cold storage interests artificially raise the prices of commodities and that the effect of the cold storage of foods has been to lower the annual level of prices paid for them by consumers and to make prices more uniform throughout the year.

The report states that "it is conclusive that both fresh and cold storage butter was sold in New York, on a lower price level, in cents, in the last period than in the first, and this, in spite of the tendency toward a higher price level, caused arithmetically by the monthly redistribution of consumption and prices in the last period as compared with the first. In the case of eggs, the wholesale prices, in cents, was on a higher level in the last period than in the first, and there were also tendencies toward a lower price level in the case of fresh eggs and a higher price level in the case of cold storage eggs, caused arithmetically by the redistribution of consumption and prices throughout the months of the year."

Another important topic of this report relates to the tendency toward, or away from, uniformity of prices throughout the year because of the introduction of cold storage. "If a portion of a product is withdrawn from consumption at a time of the year when production is relatively large, and released from consumption at a time of the year when production is relatively



STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0		1 0 99.4		1 1 96.7		1 2 94.0		1 3 91.4
2	0 04.1		2 1 01.4		2 1 98.7		2 2 96.1		2 3 93.4
3	0 06.1		3 1 03.4		3 2 00.8		3 2 98.1		3 3 95.4
4	0 08.1		4 1 05.4		4 2 02.8		4 3 00.1		4 3 97.4
5	0 10.1		5 1 07.5		5 2 04.8		5 3 02.1		5 3 99.5
6	0 12.2		6 1 09.5		6 2 06.8		6 3 04.2		6 4 01.5
7	0 14.2		7 1 11.5		7 2 08.9		7 3 06.2		7 4 03.5
8	0 16.2		8 1 13.6		8 2 10.9		8 3 08.2		8 4 05.6
9	0 18.3		9 1 15.6		9 2 12.9		9 3 10.3		9 4 07.6
10	0 20.3		10 1 17.6		10 2 14.9		10 3 12.3		10 4 09.6
11	0 22.3		11 1 19.6		11 2 17.0		11 3 14.2		11 4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4		1 1 23.7		1 2 21.0		1 3 18.4		1 4 15.7
2	0 28.4		2 1 25.7		2 23.1		2 3 20.4		2 4 17.7
3	0 30.4		3 1 27.8		3 2 25.1		3 3 22.4		3 4 19.8
4	0 32.4		4 1 29.8		4 2 27.1		4 3 24.4		4 4 21.8
5	0 34.5		5 1 31.8		5 2 29.1		5 3 26.5		5 4 23.8
6	0 36.5		6 1 33.8		6 2 31.2		6 3 28.5		6 4 25.8
7	0 38.5		7 1 35.9		7 2 33.2		7 3 30.5		7 4 27.9
8	0 40.6		8 1 37.9		8 2 35.2		8 3 32.6		8 4 29.9
9	0 42.6		9 1 39.9		9 2 37.3		9 3 34.6		9 4 31.9
10	0 44.6		10 1 41.9		10 2 39.3		10 3 36.6		10 4 33.9
11	0 46.6		11 1 44.0		11 2 41.3		11 3 38.6		11 4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7		1 1 48.0		1 2 45.4		1 3 42.7		1 4 40.0
2	0 52.7		2 1 50.1		2 2 47.4		2 3 44.7		2 4 42.1
3	0 54.8		3 1 52.1		3 2 49.4		3 3 46.8		3 4 44.1
4	0 56.8		4 1 54.1		4 2 51.4		4 3 48.8		4 4 46.1
5	0 58.8		5 1 56.1		5 2 53.5		5 3 50.8		5 4 48.1
6	0 60.8		6 1 58.2		6 2 55.5		6 3 52.8		6 4 50.2
7	0 62.9		7 1 60.2		7 2 57.5		7 3 54.9		7 4 52.2
8	0 64.9		8 1 62.2		8 2 59.6		8 3 56.9		8 4 54.2
9	0 66.9		9 1 64.3		9 2 61.6		9 3 58.9		9 4 56.3
10	0 68.9		10 1 66.3		10 2 63.6		10 3 60.9		10 4 58.3
11	0 71.0		11 1 68.3		11 2 65.6		11 3 63.0		11 4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0		1 1 72.4		1 2 69.7		1 3 67.0		1 4 64.4
2	0 77.1		2 1 74.4		2 2 71.7		2 3 69.1		2 4 66.4
3	0 79.1		3 1 76.4		3 2 73.8		3 3 71.1		3 4 68.4
4	0 81.1		4 1 78.4		4 2 75.8		4 3 73.1		4 4 70.4
5	0 83.1		5 1 80.5		5 2 77.8		5 3 75.1		5 4 72.5
6	0 85.2		6 1 82.5		6 2 79.8		6 3 77.2		6 4 74.5
7	0 87.2		7 1 84.5		7 2 81.9		7 3 79.2		7 4 76.5
8	0 89.2		8 1 86.6		8 2 83.9		8 3 81.2		8 4 78.6
9	0 91.3		9 1 88.6		9 2 85.9		9 3 83.3		9 4 80.6
10	0 93.3		10 1 90.6		10 2 87.9		10 3 85.3		10 4 82.6
11	0 95.3		11 1 92.6		11 2 90.0		11 3 87.3		11 4 84.6

small. the academic logic of the proceeding is that prices will be raised during the period of natural surplus, and depressed during the period of natural scarcity, so that there will be in operation an equalizing force."

In the treatment of this subject for the United States, the price quotation was taken for the first of each month and consequently thirteen quotations were needed to cover a year. The conclusions of the report are these: For fresh beef there was a tendency toward uniformity of prices for only 3 of the 13 months; for mutton for 9 of the 13

months; for pork for only 5 of the 13 months; for dressed poultry for 8 of the 13 months; for butter for 11 of the 13 months; and for eggs for 9 of the 13 months. The fact may be regarded as established that there is a general tendency toward uniformity of prices for four of the commodities mentioned and that there was a contrary tendency for fresh beef and fresh pork. It is therefore apparent that the contention of the cold storage has counted for uniformity of prices is largely true, but it is not true for all commodities nor for all comparisons of years and periods of years."

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, also a BONUS of ONE Per Cent, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the SECOND DAY of JUNE next, to Shareholders of record of 30th April, 1913.

By order of the Board,  
H. V. MEREDITH,  
General Manager.  
Montreal, 18th April, 1913.



STERLING EXCHANGE.

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

Hundreds.			Hundreds.			Cts. s. d.			Cts. s. d.			Cts. s. d.			Cts. s. d.				
£	s.	d.	£	s.	d.	£	s.	d.	1	½	26	1	0¾	51	2	1¼	76	3	1½
1	0	4	20	10	11½	51	10	9	2	1	27	1	1¼	52	2	1¼	77	3	2
2	0	8	41	1	11	52	10	13	3	1½	28	1	1¾	53	2	2¼	78	3	2½
3	0	12	61	12	10½	53	10	17	4	2	29	1	2¼	54	2	2¾	79	3	3
4	0	16	82	3	10	54	11	1	5	2½	30	1	2¾	55	2	3	80	3	3½
5	1	0	102	14	9½	55	11	6	6	3	31	1	3¼	56	2	3½	81	3	4
6	1	4	123	5	9	56	11	10	7	3½	32	1	3¾	57	2	4	82	3	4½
7	1	8	143	16	8½	57	11	14	8	4	33	1	4¼	58	2	4½	83	3	5
8	1	12	164	7	8	58	11	18	9	4½	34	1	4¾	59	2	5	84	3	5½
9	1	16	184	18	7½	59	12	2	10	5	35	1	5¼	60	2	5½	85	3	6
10	2	1	205	9	7	60	12	6	11	5½	36	1	5¾	61	2	6	86	3	6½
11	2	5	226	0	6½	61	12	10	12	6	37	1	6¼	62	2	6½	87	3	7
12	2	9	246	11	6	62	12	14	13	6½	38	1	6¾	63	2	7	88	3	7½
13	2	13	267	2	5½	63	12	18	14	7	39	1	7¼	64	2	7½	89	3	8
14	2	17	287	13	5	64	13	3	15	7½	40	1	7¾	65	2	8	90	3	8½
15	3	1	308	4	4½	65	13	7	16	8	41	1	8¼	66	2	8½	91	3	9
16	3	5	328	15	4	66	13	11	17	8½	42	1	8¾	67	2	9	92	3	9½
17	3	9	349	6	3½	67	13	15	18	9	43	1	9¼	68	2	9½	93	3	9¾
18	3	13	369	17	3	68	13	19	19	9½	44	1	9¾	69	2	10	94	3	10¼
19	3	18	390	8	2¾	69	14	3	20	10	45	1	10¼	70	2	10½	95	3	10¾
20	4	2	410	19	2¼	70	14	7	21	10½	46	1	10¾	71	2	11	96	3	11¼
21	4	6	431	10	1¾	71	14	11	22	11	47	1	11¼	72	2	11½	97	3	11½
22	4	10	452	1	1¼	72	14	15	23	11½	48	1	11¾	73	3	0	98	4	0¼
23	4	14	472	12	0¾	73	15	0	24	11¾	49	2	0¼	74	3	0½	99	4	0¾
24	4	18	493	3	0¼	74	15	4	25	1	50	2	0¾	75	3	1			
25	5	2	513	13	11¾	75	15	8											
26	5	6	534	4	11¼	76	15	12											
27	5	10	554	15	10¾	77	15	16											
28	5	15	575	6	10¼	78	16	0											
29	5	19	595	17	9¾	79	16	4											
30	6	3	616	8	9¼	80	16	8											
31	6	7	636	19	8¾	81	16	12											
32	6	11	657	10	8¼	82	16	16											
33	6	15	678	1	7¾	83	17	1											
34	6	19	689	12	7¼	84	17	5											
35	7	3	719	3	6¾	85	17	9											
36	7	7	739	14	6¼	86	17	13											
37	7	12	760	5	5¾	87	17	17											
38	7	16	780	16	5¼	88	18	1											
39	8	0	801	7	4¾	89	18	5											
40	8	4	821	18	4¼	90	18	9											
41	8	8	842	9	3¾	91	18	13											
42	8	12	863	0	3¼	92	18	17											
43	8	16	883	11	2¾	93	19	1											
44	9	0	904	2	2¼	94	19	5											
45	9	4	924	13	1¾	95	19	9											
46	9	8	945	4	1¼	96	19	13											
47	9	12	965	15	0¾	97	19	17											
48	9	16	986	6	0¼	98	20	1											
49	10	1	1006	16	11¾	99	20	5											
50	10	5	1027	7	11¼	100	20	9											

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From:	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . .	31	365	337	306	276	245	215	184	153	123	92	62
Mar . . .	59	28	365	334	304	273	243	212	181	151	120	90
April . . .	90	59	31	365	335	304	274	243	212	182	151	121
May . . .	120	89	61	30	365	334	304	273	242	212	181	151
June . . .	151	120	92	61	31	365	335	304	273	243	212	152
July . . .	181	150	122	91	61	30	365	334	303	273	242	212
Aug . . .	212	181	153	122	92	61	31	365	334	304	273	213
Sept. . .	243	212	184	153	123	92	62	31	365	335	304	274
Oct . . .	273	242	214	183	153	122	92	61	30	365	334	304
Nov. . .	304	273	245	214	184	153	123	92	61	31	365	335
Dec . . .	334	303	275	244	214	183	153	122	91	61	30	365

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

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

WHEAT STOCKS OF EUROPE.

Statistics relating to imported and home-grown wheat for the years 1911-1912 in the case of the United Kingdom, Germany and France shows that estimated total quantities of wheat and wheat flour (in grain equivalent) available for consumption in the years 1911 and 1912 respectively were: United Kingdom 34,100,000 quarters and 35,900,000 quarters (both figures representing production plus net imports); Germany 30,200,000 and 30,700,000 quarters (these four figures composing production plus special imports).

The quantities of imported wheat, etc., regained for consumption were: United Kingdom, 26,000,000 and 28,700,000 quarters (both being net imports, i.e., total imports less re-exports); Germany 11,500,000 and 10,700,000 quarters; France, 10,000,000 and 3,300,000 quarters (these four figures representing special imports, i.e., those stated to be for home consumption). The proportions of imports retained in 1911 and 1912 respectively, for consumption were: United Kingdom, 76.2 per cent and 79.9 per cent; Germany, 38.1 per cent and 34.9 per cent; France 20.8 per cent and 7.3 per cent.

The average price of home-grown

wheat in the case of the United Kingdom was 31s 8d per cwt. in 1911 and 34s 9d (provincial figure) last year. No figures were given in the case of Germany and France, the statistics available not distinguishing between the prices of home-grown and imported wheat. The average value per quarter of imported wheat at the ports of entry, exclusive of duty in the years 1911 and 1912 respectively, were: United Kingdom 34s and 36s 4d, Germany 34s 4d (provisional) and 37s 11d (provisional), France 39s 2d.

As regards the average price of wheat as a whole the only officially ascertained prices in this country were those re-



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS &amp; CHEMICALS—</b>		
Acid, Carbolic, Cryst. medi.	0 00	0 27
Aloes, Cape	0 16	0 20
Alum	1 50	1 75
Borax, xtra.	0 04	0 06
Brom. Potass.	0 00	0 52
Camphor, Ref. Rings	0 80	0 99
Camphor, Ref. oz. ck.	0 90	0 95
Citric Acid	0 00	0 52
Citrate Magnesia, lb.	0 25	0 44
Cocaine Hyd. oz.	0 00	3 10
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 00	0 40
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.	0 00	16 25
Morphia	2 75	3 00
Oil Peppermint, lb.	3 10	3 90
Oil, Lemon	0 00	2 90
Opium	0 08	0 11
Oxalic Acid	0 10	0 14
Potash Bichromate	6 00	3 50
Potash Iodide	0 00	0 29
Quinine	0 00	0 85
strychnine	0 00	0 41
Tartaric Acid	0 00	0 41
<b>Licorice.—</b>		
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
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder	1 50	2 40
Blue Vitriol	0 05	0 08
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb.	1 75	2 20
Sal. Soda	0 80	0 84
Sal. Soda Concentrated	1 50	2 00
<b>DYESTUFFS—</b>		
Archil, con.	0 27	0 31
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 90
Sumac	0 80	0 90
Tin Crystals	0 30	0 52
<b>FISH—</b>		
New Haddies, boxes, per lb.	0 06	0 07
Cape Breton Herring	0 00	0 00
Labrador Herring	0 00	5 75
Labrador Herring, half brls.	0 00	3 25
Mackerel, No. 2 per brl.		16 00
Green Cod, No. 1		10 00
Green Cod, large	10 00	11 00
Green or medium	0 00	00 00
Green Cod, small		0 00
Salmon, brls., Lab. No. 1		00 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.		00 00
Salmon, British Columbia, half brls.		0 00
Boneless Fish	0 05	3 65
Boneless Cod	0 30	0 08
Skinless Cod, case	0 00	6 50
Herring, boxes	0 00	0 13
<b>FLOUR—</b>		
Choice Spring Wheat Patents	0 00	5 70
Seconds	0 00	5 20
Manitoba Strong Bakers	0 00	5 30
Winter Wheat Patents	0 00	5 25
Straight Roller	4 85	4 90
Straight bags	2 35	2 40
Extras	1 35	1 90
Rolled Oats	0 00	4 35
Cornmeal, brl.	0 00	3 75
Bran, in bags	19 00	20 00
Shorts, in bags	00 00	24 00
Mouillie	32 00	34 00
Mixed Grades	28 00	31 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery	0 00	0 00
Choicest Creamery, seconds	0 00	0 00
Choicest Eastern Townships Creamery	0 00	0 00
Eastern Townships Creamery, Sec'ds.	0 00	0 00
Current Receipts	0 00	0 00
Fresh	0 00	0 31
Dairy	0 27	0 28
Fresh August Dairy	0 00	0 00
Fine Creamery	0 29	0 29½
Choicest New Milk Creamery	0 00	0 00
Choicest prints	0 00	0 00
Finest New Creamery	0 00	0 32
Creamery, Seconds	0 00	0 00
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Manitoba Dairy	0 00	0 00
Fresh Rolls	0 00	0 00

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lating to British wheat sold at markets in England and Wales. In Germany the average prices as a whole were 42s 2d in 1911, and 44s 11d (provisional) in 1912. The corresponding figures in the case of France were 44s 9d and 48s 6d (provisional) respectively.

LIQUID FUEL IN GREAT BRITAIN.

The United States consul at Birmingham, England, sends a brief report regarding the use of liquid fuel in Great Britain. Various technical authorities are quoted by the consul, including lectures by scientists who have made a study of the position which liquid fuel occupies as active competitor with coal. The consul says:—

The increased consumption of the lighter oils for motor purposes has been an important factor in causing the supply to show signs of failing to meet the demand. For instance, the consumption in the United Kingdom has increased from 18,000,000 gallons in 1905 to 80,000,000 gallons in 1912. It is suggested that gasoline as a fuel for internal combustion engines need not be relied upon entirely; benzol from the distillation of coal and alcohol could be used if fiscal regulations provided more freedom, while to obtain the fullest value from crude petroleum every fraction of crude oil can be utilized in specially designed engines.

It is noted that in France and Spain high import duties upon refined petroleum products have increased the imports of crude oil under a lower tariff, causing the distillation to be undertaken in those countries. It is urged that the requirements of the consumer can be much more readily met in this way. It appears that most of the benzol produced in the great gas works and coke ovens of the United Kingdom goes abroad, while methods of carbonization should be introduced to favour the production of light hydrocarbon oils in the tar, the present tax on gasoline be removed and exports of benzol subjected to an export duty. This would increase largely the supply of motor fuel.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>Cheese—</b>		
Fodder	0 11½	0 11½
New Make	0 00	0 13
Finest September	0 12	0 12½
Finest October	0 12½	0 00
Finest Western	0 00	0 00
Finest Western, white	0 06	0 12½
Finest Western, coloured	0 00	0 00
Townships	0 00	0 00
Quebec's	0 00	0 00
Eastern	0 00	0 00
<b>Eggs—</b>		
Strictly Fresh	0 00	0 00
Stock, No. 1	0 00	0 21
New Laid, No. 1	0 00	0 00
New Laid, No. 2	0 00	0 00
Selected	0 00	0 00
Straight Receipts	0 00	0 00
No. 1 stock	0 00	0 17
No. 2 stock	0 00	0 00
No. 1 Cold Storage Stock	0 00	0 00
No. 1 Candled	0 00	0 00
No. 2 Candled	0 00	0 00
<b>Sundries—</b>		
Potatoes, per bag	0 60	0 62½
Honey, White Clover, comb	0 16	0 17
Honey, white extracted	0 11½	0 12
<b>Beans—</b>		
Prime	0 00	0 00
Best hand-picked	0 00	0 00
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels		4 65
Bags, 100 lbs.		4 50
Ex. Ground, in barrels		5 00
Ex. Ground, in boxes		4 00
Powdered, in barrels		4 85
Powdered, in boxes		4 90
Paris Lump, in boxes 100 lbs.		5 25
Paris Lump, in boxes 50 lbs.		5 35
Unbranded Yellows	0 00	4 45
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 81	0 11
<b>Raisins—</b>		
Sultan's	0 00	0 15
Loose Musc	0 08	0 09
Layers, London	0 00	2 70
Con. Cluster	0 00	0 00
Extra Desert	0 00	3 25
Royal Buckingham		4 50
Valencia, Selected	0 00	0 00
Valencia, Layers	0 074	0 08
Currants	0 00	0 08
Filtras	0 08	0 09
Patras	0 074	0 08
Vostizzas	0 08	0 09
Prunes, California	0 09	0 12
Prunes, French	0 08	0 14
Figs, in bags	0 05	0 06
Figs, new layers	0 08	0 08
Bosnia Prunes	0 08	0 09
<b>Rice—</b>		
Standard B.	0 00	3 75
Grade C.	0 00	3 65
Patna, per 100 lbs.	4 60	4 65
Pot Barley, bag 98 lbs.	0 04	0 04
Pearl Barley, per lb.	0 04	0 04
Tapioca, pearl, per lb.	0 064	0 07
Seed Tapioca	0 064	0 07
Corn, 2 lb. tins	0 00	0 97
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 60	1 25
<b>Salt—</b>		
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 67½
Coarse delivered Montreal 5 bags		1 55
Butter Salt, bag, 200 lbs.		2 10
Butter, salt, brls., 280 lbs.		1 55
Cheese Salt, bags 200 lbs.		1 55
Cheese Salt, brls., 280 lbs.		2 10
<b>Coffees—</b>		
Seal brand, 2 lb. cans		0 32
Do. 1 lb. cans		0 33
Old Government—Java		0 31
Pure Mocha		0 24
Pure Maracaibo		0 18
Pure Jamaica		0 17½
Pure Santos		0 17
Fancy Rio		0 16
Pure Rio		0 15



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common .. . . .	\$ C. \$ c.
Young Hysons, best grade. . . . .	0 18 0 25
Japans .. . . .	0 32 0 35
Congou .. . . .	0 25 0 60
Ceylon .. . . .	0 16 0 45
Indian .. . . .	0 22 0 35
0 22 0 35	
<b>HARDWARE—</b>	
Antimony .. . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 54
Tin, Block, Straits, per lb. . . . .	0 00
Congou .. . . .	0 16
Tin, Strips, per lb. . . . .	0 49
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Out Nail Schedule—</b>	
Base price, per keg .. . . .	2 55 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
1/4 inch .. . . .	4 65
5-16 inch .. . . .	4 70
3/8 inch .. . . .	4 00
7-16 inch .. . . .	3 65
Coil Chain No. 1/2 .. . . .	3 45
9-16 .. . . .	3 45
3/8 .. . . .	3 35
3/4 .. . . .	4 35
7-8 and 1 inch .. . . .	13 25
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. . . .	12 85
Bright, 1 1/2 to 1 3/4 .. . . .	12 55
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 .. . . .	4 40 4 65
Comet, do., 28 gauge .. . . .	4 20 4 45
<b>Iron Horse Shoes—</b>	
No. 2 and larger .. . . .	13 90
No. 1 and smaller .. . . .	4 15
Bar Iron per 100 lbs. .. . . .	12 15
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. . . .	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. . . .	2 70
Boiler plates, iron, 1/4 inch .. . . .	12 50
Boiler plates, iron, 3-16 inch .. . . .	12 50
Hoop Iron, base for 2 in. and larger .. . . .	12 30
Band Canadian 1 to 6 in., 30c; over .. . . .	75 base
base of Band Steel, smaller size .. . . .	
<b>Canada Plates—</b>	
Full polish .. . . .	4 25
Ordinary, 52 sheets .. . . .	2 10
Ordinary, 60 sheets .. . . .	3 15
Ordinary, 75 sheets .. . . .	3 30
Black Iron Pipe, 1/4 inch .. . . .	1 98
1/2 inch .. . . .	1 98
3/4 inch .. . . .	2 64
1 inch .. . . .	3 05
1 1/4 inch .. . . .	4 38
1 1/2 inch .. . . .	5 97
2 inch .. . . .	7 16
9 54	
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond .. . . .	17 50
Steel, Spring, 100 lbs. .. . . .	12 75
Steel, Fire, 100 lbs. .. . . .	12 30
Steel, Sleigh shoe, 100 lbs. .. . . .	2 25
Steel, Toe Calk .. . . .	6 00
Steel, Machinery .. . . .	12 75
Steel, Harrow Tooth .. . . .	12 35
<b>Tin Plates—</b>	
10 Coke, 14 x 20 .. . . .	4 75
10 Charcoal, 14 x 20 .. . . .	5 00
10 Charcoal .. . . .	5 75
10 Russian Sheet Iron .. . . .	17 85
10 Lion & Crown, tinned sheets .. . . .	10 09
22 and 24-gauge, case lots .. . . .	8 55
Lead: Pig, per 100 lbs. .. . . .	9 05
Shot, 100 lbs., 750 less 25 per cent. .. . . .	0 00
Lead Pipe, per 100 lbs. .. . . .	6 50
77c per lb less 15 p.c.	0 20

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(Published Annually)

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Reference is made to alcohol as a suitable fuel for internal-combustion motors and its eventual large adoption is said to be only a matter of time, but at present the British excise duties and regulations prevent its use. It is suggested that while petroleum is of organic origin and that the stock once exhausted cannot be replaced, liquid fuel (alcohol) in unlimited quantities can be produced with no fear of the supply giving out, provided the required stimulus were given to its manufacture, which would at the same time be very beneficial to agriculture.

These references to liquid fuel are most timely, because of the rapid increase in the cost of gasoline, the growing belief that liquid fuel can be used successfully for propelling the largest boats and because Great Britain is almost wholly dependent for gasoline and other liquid fuel on other countries (causing great attention to sources of other fuels) and because of the apprehension lest in time of war the supply thereof might be cut off is ever present.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
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 40
18 to 20 gauge .. . . .	0 00 2 35
22 to 24 gauge .. . . .	0 00 2 40
26 gauge .. . . .	0 00 2 50
28 gauge .. . . .	0 00 2 60
<b>Wire—</b>	
Per 100 lbs.	
Plain Galvanized, No. 4 .. . . .	2 80
do do No. 5 .. . . .	2 80
do do No. 6, 7, 8 .. . . .	2 75
do do No. 9 .. . . .	2 25
do do No. 10 .. . . .	2 80
do do No. 11 .. . . .	2 85
do do No. 12 .. . . .	2 40
do do No. 13 .. . . .	2 55
do do No. 14 .. . . .	3 15
do do No. 15 .. . . .	0 00
do do No. 16 .. . . .	2 25
Barbed Wire, Montreal .. . . .	2 37
Spring Wire, per 100, 1.25 .. . . .	2 30
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9 .. . . .	2 3 base
<b>ROPE—</b>	
Sisal, base .. . . .	3 11
do 7-16 and up .. . . .	
do 3-16 .. . . .	0 16
Manilla, 7-16 and larger .. . . .	
do 3/4 to 5-16 .. . . .	single 0 08
Lath yarn .. . . .	double 0 10
<b>WIRE NAILS—</b>	
2d extra .. . . .	0
2d f extra .. . . .	0
3d extra .. . . .	0
4d and 5d extra .. . . .	0
6d and 7d extra .. . . .	0 00
8d and 9d extra .. . . .	0 00
10d and 12d extra .. . . .	0 00
16d and 20d extra .. . . .	0 00
20d and 60d extra .. . . .	0 00
Base .. . . .	2 40 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. . . .	0 27
Tarred Sheeting, roll .. . . .	0 32
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1 .. . . .	0 00 0 14
Montreal, No. 2 .. . . .	0 00 0 13
Montreal, No. 3 .. . . .	0 00 0 12
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins .. . . .	1 26
Clips .. . . .	
Spring Lambskins .. . . .	0 00 0 00
Lambskins .. . . .	1 00 1 10
Calfskins, No. 1 .. . . .	0 00 0 16
do No. 2 .. . . .	0 00 0 14
Horse Hides .. . . .	0 00 2 50
Tallow rendered .. . . .	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole .. . . .	0 00 0 30
No. 2 B. A. Sole .. . . .	0 00 0 29
Slaughter, No. 1 .. . . .	0 27 0 28
Light, medium and heavy .. . . .	0 31 0 27
Light, No. 2 .. . . .	0 26 0 27
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 .. . . .	0 24 0 26
Splits, light and medium .. . . .	0 00 0 00
Splits, heavy .. . . .	0 00 0 00
Splits, small .. . . .	0 00 0 00
Leather Board, Canada .. . . .	0 06 0 10
Enamelled Cow, per ft. .. . . .	0 16 0 18
Pebble Grain .. . . .	0 14 0 16
Glove Grain .. . . .	0 13 0 15
Box Calf .. . . .	0 18 0 22
Brush (Cow) Kid .. . . .	0 00 0 00
Buff .. . . .	0 16 0 18
Russetts, light .. . . .	0 50 0 55
Russetts, heavy .. . . .	0 30 0 35
Russetts, No. 2 .. . . .	0 20 0 23
Russetts' Saddlers', dozen .. . . .	8 00 9 00
Int. French Calf .. . . .	0 00 0 00
English Oak, lb. .. . . .	0 34 0 00
Dongola, extra .. . . .	0 38 0 39
Dongola, No. 1 .. . . .	0 20 0 42
Dongola, ordinary .. . . .	0 10 0 30
Coloured Pebbles .. . . .	0 15 0 16
Coloured Calf .. . . .	0 17 0 17



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
	\$ c. \$ 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 1/4 Spruce, Flooring (B.M.) .. .. .	22 00
1 1/4 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
1 1/2 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .. .	33 00
Laths (per 1,000) .. .. .	3 50
<b>MATCHES—</b>	
Telegraph, case .. .. .	4 75
Telephone, case .. .. .	4 65
Pigeon, case .. .. .	4 45
King Edward .. .. .	3 60
Head Light .. .. .	4 50
Eagle Marlor 200's .. .. .	2 10
Silent, 200's .. .. .	2 40
do., 500's .. .. .	5 20
Little Comet .. .. .	2 20
<b>OILS—</b>	
Cod Oil .. .. .	0 15 0 50
S. R. Pale Seal .. .. .	0 62 0 70
Straw Seal .. .. .	0 52 0 53
Cod Liver Oil, Nfld. .. .. .	1 00 1 10
Cod Liver Oil, Norwegian .. .. .	1 60 1 5
Cod Liver Oil, Norway Process .. .. .	1 10 1 25
Castor Oil .. .. .	0 09 0 11
Castor Oil, barrels .. .. .	0 08 0 09
Lard Oil .. .. .	0 75 0 80
Linseed, raw .. .. .	0 57 0 58
Linseed, boiled .. .. .	0 8 0 61
Olive, pure .. .. .	12 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 59 0 60
Wood Alcohol, per gallon .. .. .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 153
Acme Water White, per gal. .. .. .	0 164
Astral, per gal. .. .. .	0 19
Benzine, per gal. .. .. .	0 184
Gasoline, per gal. .. .. .	0 194
<b>GLASS—</b>	
First Break, 50 feet .. .. .	1 503
Second Break, 100 feet .. .. .	1 60
First Break, 100 feet .. .. .	2 754
Second Break, 100 feet .. .. .	2 951
Third Break .. .. .	3 35
Fourth Break .. .. .	3 604
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. .. .	5 25 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 50 6 50
Do. No. 3 .. .. .	5 00 6 00
Pure Mixed, gal. .. .. .	1 65 1 90
White lead, dry .. .. .	5 95 7 15
Red lead .. .. .	5 00 5 40
Yellow Ochre, French .. .. .	1 75 2 00
Venetian Red, English .. .. .	1 50 3 00
Whiting, ordinary .. .. .	0 00 0 50
Whiting, Guilders' .. .. .	0 60 0 70
Whiting, Paris Guilders' .. .. .	0 85 1 00
Whiting, Paris Guilders' .. .. .	2 00 2 05
English Cement, cask .. .. .	1 85 1 90
German Cement .. .. .	0 00 0 00
United States Cement .. .. .	2 00 2 10
Fire Bricks, per 1,000 .. .. .	17 00 21 00
Fire Clay, 200 lb. pkgs .. .. .	0 75 1 25
Rosin 250 lbs., gross .. .. .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	0 19 0 20
Brunswick Green .. .. .	0 04 0 10
French Imperial Green .. .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .. .	0 85 0 90
a Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Patty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Patty, in bladders .. .. .	1 65 1 67
Kalsomine, 5 lb. pkgs .. .. .	0 11

NEW INVENTIONS.

Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Dr. H. M. Pontbriand, Sorel, Que., stamp affixing machine; Albert Aumont, Montreal, Que., bathing shoe; J. A. P. DeGuise, Maisonneuve, Que., combination lock; J. C. A. Demers, St. Johns, Que., street car fender; Alfred D. Frood, Dilkoosha, Australia, composition for cleaning metal goods and paint work; Theodule Miville, Sturgeon Falls, Ont., meat block attachment; Harry J. Pallett, Dunedin, New Zealand, circular detachable knives for skiving machines; Allan Quarrie, Galt, Ont., storm window fastener; Auguste Van Hemelryk, Hal, Belgium, shredding machine for treating old paper and similar waste substances.

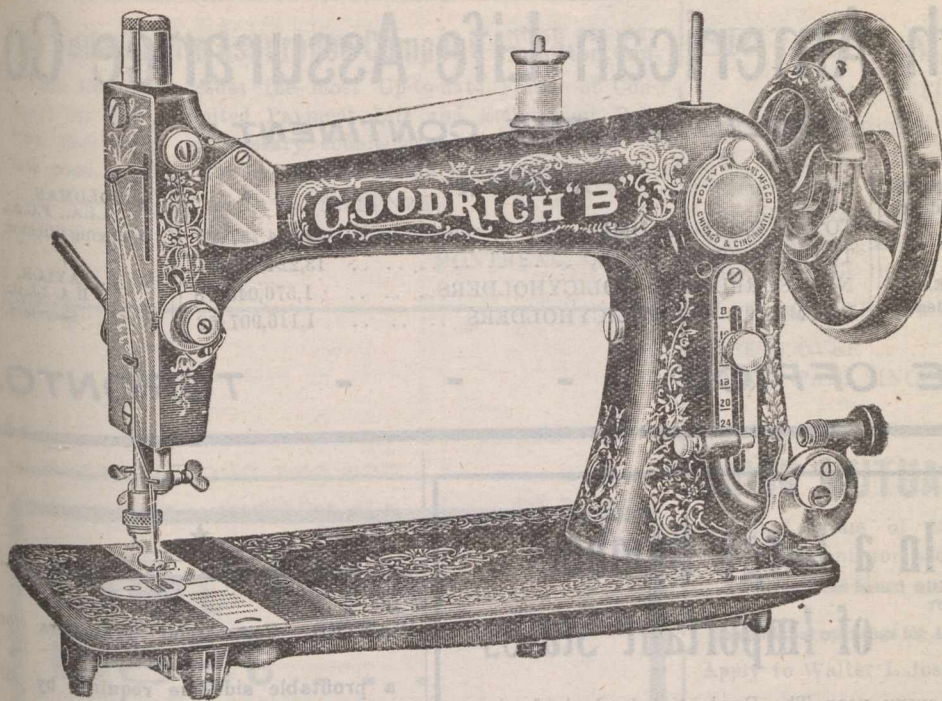
MILK PRICES.

Prices of milk were never so high in Canada as in 1912. At Montreal the price for the winter months was 20c per gallon, the same as in the preceding year, but summer prices were fixed at 16c per gallon compared with 15c in 1911. For the winter of 1912-1913 the price was set at 22c, a level previously reached only in 1908. At Toronto, the price of an eight gallon can was \$1.70 during the opening months of 1912, as compared with \$1.45 the previous year. The price during the summer was \$1.27 as compared with \$1.15-\$1.25 the previous year. Winter prices for 1912-1913 were set at \$1.62, as a result of the good pastures and increased fodder yield of 1912. At Winnipeg the price of a ten gallon can was \$2.00 in January and February, declining to \$1.50 in the summer but rising to \$2.10 in the last three months of the year. The average for the year was \$1.854, compared with \$1.725 in 1911. The price at Victoria, B.C., was 35c per gallon throughout the year, compared with 30c in 1911 and 25c in 1910.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
	\$ c. \$ c.
Bris. 600 lbs. .. .. .	0 17
100 lb. lots Drums, 50 lbs. .. .. .	0 21
100 lb. lots Pkgs., 1 lb. .. .. .	0 22
100 lb. lots Tins, 1 lb. .. .. .	0 18
Arsenic, kegs (300 lbs.) .. .. .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece .. .. .	0 20 0 24
North-West .. .. .	0 00 0 0
Buenos Ayres .. .. .	0 25 0 4
Natal, greasy .. .. .	0 00 0 2
Cape, greasy .. .. .	0 18 0 2
Australian, greasy .. .. .	0 00 0 0
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts. .. .. .	2 40 2 71
English, pts. .. .. .	1 50 1 71
Canadian, pts. .. .. .	0 85 1 5
<b>Porter—</b>	
Dublin Stout, qts. .. .. .	2 40 2 71
Dublin Stout, pts. .. .. .	1 60 1 61
Canadian Stout, pts. .. .. .	1 60 1 4
Lager Beer, U.S. .. .. .	1 25 1 4
Lager, Canadian .. .. .	0 80 1 4
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. .. .	4 70 4 8
Spirits, 50, O.P. .. .. .	4 25 4 2
Spirits, 25, U.P. .. .. .	2 30 2 0
Club Rye, U.P. .. .. .	1 00 4 0
Rye Whiskey, ord., gal. .. .. .	2 30 4 0
<b>Ports—</b>	
Tarragona .. .. .	1 40 6 0
Oportos .. .. .	2 00 5 0
<b>Sherries—</b>	
Diez Hermanos .. .. .	1 50 4 0
Other Brands .. .. .	0 85 3 0
<b>Clarets—</b>	
Medoc .. .. .	2 25 2 71
St. Julien .. .. .	1 00 6 0
<b>Champagnes—</b>	
Piper Heidsieck .. .. .	28 00 34 0
Cardinal & Cie .. .. .	12 50 14 5
<b>Brandies—</b>	
Richard, gal. .. .. .	8 75 7 0
Richard 20 years flute 12 qts. in case .. .. .	16 00 1
Richard, Medecinal .. .. .	14 50 1
Richard V.S.O.P., 12 qts. .. .. .	12 25 1
Richard, V.O., 12 qts. .. .. .	9 00 1
<b>Scotch Whiskey—</b>	
Bullock Lade, G.L. .. .. .	1 00
Kilmarnock .. .. .	9 50 10 00
Usher's O.V.G. .. .. .	9 00 9 50
Dewars .. .. .	9 25 15 00
Mitchells Glenogle, 12 qts. .. .. .	8 00
do Special Reserve 12 qts. .. .. .	9 00
do Extra Special, 12 qts. .. .. .	9 50
do Finest Old Scotch, 12 qts. .. .. .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. .. .	8 50 12
James's qts. .. .. .	10 25 10
Power's, qts. .. .. .	9 50 11 00
Bushmill's .. .. .	9 50 10 50
Burke's .. .. .	8 00 11 50
Angostura Bitters, per 2 doz. .. .. .	14 00 15 00
<b>Gins—</b>	
Canadian green, cases .. .. .	0 00 5 84
London Dry .. .. .	7 25 8 50
Plymouth .. .. .	9 00 1 40
Ginger Ale, Belfast, doz. .. .. .	1 30 1 40
Soda Water, imports, doz. .. .. .	1 30 1 40
Apollinaris, 25 qts. .. .. .	7 25 7 50





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Chicago Illinois,

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations April 23 1913.

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.	100	100	100
Confederation Life ..	10,000	7½-6 mos.	100	10	177
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 April 12	Clos'g Price
British Columbia, 1917, 4½ p.c. . . . .	80	82
1941, 3 p.c. . . . .	85	87
Canada 3 per cent loan, 1938 . . . . .	71	78
Insc. Sh. . . . .		
2½ p.c. loan, 1947 . . . . .		

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

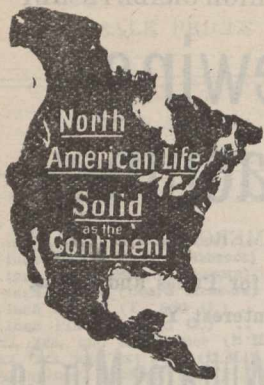
April 12 1913

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	11½ 11½
450,000	12. per sh.	Do. (New) . . . . .	1	1	18½ 14
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	6½ 7
100,000	17½	British Law Fire, Life . . . . .	10	1	3½ 3½
265,000	75.	Commercial Union . . . . .	10	1	22½ 22½
100,000	11s.	Employers' Liability . . . . .	10	2	13 14
10,000	28	Equity & Law . . . . .	100	6	27½ 28½
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1¼	1½ 2½
10,000	10	General Life . . . . .	100	5	7½ 8½
200,000	10	Guardian . . . . .	10	5	9½ 10½
67,000	16 2-3	Indemnity Mar. . . . .	15	3	9 9½
150,000	6s 6d per sh.	Law, Union & Rock. . . . .	10	12s	6½ 7½
100,000	...	Legal Insurance . . . . .	5	1	½ 1
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	21½ 22
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½ 23½
35,862	20	London . . . . .	25	12½	45 50
105,650	36	London & Lancashire Fire. . . . .	25	2½	30½ 31½
20,000	15	London and Lancashire Life . . . . .	5	1	2½ 3
40,000	40s. per sh.	Marine . . . . .	25	15	87 88
50,000	6	Merchants' M. L. . . . .	10	2½	3 3½
110,000	40s per sh.	North British & Mercantile . . . . .	25	6¼	39 40
300,000	40	Northern . . . . .	10	1	8½ 8½
44,000	30s.	Norwich Union Fire . . . . .	25	3	29 30
59,776	35	Phoenix . . . . .	50	5	39 40
689,220 £	10	Royal Exe. . . . .	St.	100	205 210
234,408	70 2-3	Royal Insurance . . . . .	10	1½	27½ 28½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3 3-16
240,000	12s per sh.	Sun Fire . . . . .	10	10s	13½ 14½
48,000	10 2-3	Sun Life . . . . .	10	7½	24 25
111,314	50	Yorkshire Fire & Life . . . . .	5	½	11 11½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds. . . . .	109	111
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds . . . . .	12	12½
do. 5½ p.c. bonds . . . . .	126	129
Can. Northern, 4 p.c. . . . .	94	96
Canadian Pacific, \$100. . . . .	246	247
Do. 5 p.c. bonds . . . . .	101	103
Do. 4 p.c. deb. stock. . . . .	99½	100½
Do. 4 p.c. pref. stock . . . . .	96	98
Algoma 5 p.c. bonds . . . . .	109	111
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	28½	29½
100 Grand Trunk of Can. ord. stock	106	108
100 2nd equip. mg. bds. 6 p.c. . . . .	104	106½
100 1st pref. stock, 5 p.c. . . . .	99	101
100 2nd pref. stock. . . . .	61	62
100 3rd pref. stock. . . . .	118	120
100 5 p.c. perp. deb. stock. . . . .	92	94
100 4 p.c. perp. deb. stock. . . . .	114	115
100 Great Western shares, 5 p.c. . . . .		
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .		
100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .		
100 St. Law. & Ott. 4 p.c. bonds . . . . .		
Municipal Loans.		
100 City of Lon. Ont., 1st prf. 5 p.c. . . . .		
100 City of Montreal, stg., 5 p.c. . . . .		
100 City of Ottawa, red, 1913, 4½ p.c. . . . .		
100 City of Quebec, 3 p.c., 1937 . . . . .	80	82
redeem. 1928, 4 p.c. . . . .	97	99
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 . . . . .	87	89
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds. . . . .		
100 City of Winnipeg deb. 1914. 5 p.c. . . . .		
Miscellaneous Companies.		
100 Canada Company . . . . .	23	26
100 Canada North-West Land Co. . . . .	12½	12½
100 Hudson Bay . . . . .		
Banks.		
Bank of England . . . . .	237	241
London County and Westminster . . . . .	20½	21
Bank of British North America . . . . .	77	79
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	21½	22½





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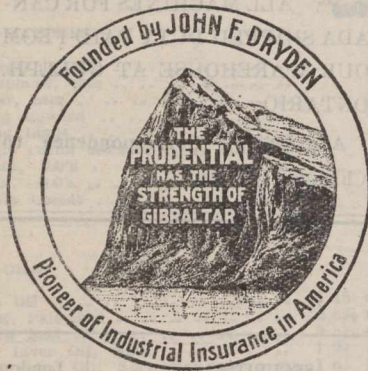
L. GOLDMAN,  
J. K. OSBORNE,  
Vice-Presidents.

TOTAL CASH INCOME .. . . .	\$2,404,757.25
TOTAL ASSETS .. . . .	13,224,159.41
NET SURPLUS to POLICYHOLDERS .. . . .	1,576,045.78
PAYMENTS TO POLICYHOLDERS .. . . .	1,116,907.58

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1913 MARCH 1913

Sat SUN Mon Tue Wed Thu Fri

1913 APRIL 1913

Tue Wed Thu Fri Sat SUN Mon

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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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.

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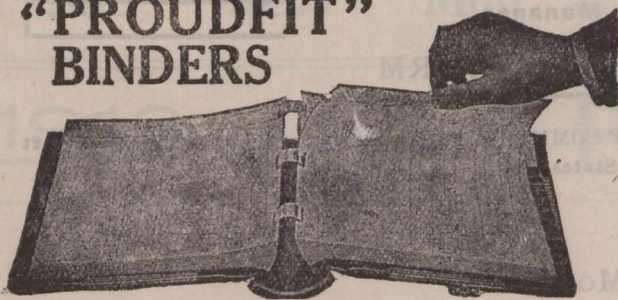
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W. B. Meikle, General Manager; C. C. Foster, Secretary.

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Capital paid up.....	1,475,000
Life Funds and Special Trust Funds.....	66,136,750
Total Annual Income, exceeds.....	37,500,000
Total Assets exceed.....	115,000,000
Total Fire Losses paid.....	147,608,475
Deposit with Dominion Government (As at 31 Dec 1911)	1,269,327

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

Applications for Agencies solicited in unrepresented districts.  
W. S. JOPLING, Assistant Mgr. J. MCGREGOR, Mgr. Can. Branch.