

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

Vol. 72. No. 25
New Series.

MONTREAL, FRIDAY, JUNE 23, 1911.

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RESERVE \$5,000,000

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Established 1865.
Union Bank of Canada

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Quarterly Dividend No. 114.

NOTICE is hereby given that a Dividend at the rate of Nine Per Cent (9 p.c.) per annum upon the Paid up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the Third day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board. J. MACKINNON, General Manager. Sherbrooke, May 27th, 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE... HAMILTON PAID-UP CAPITAL... \$2,500,000 RESERVE & UNDIVIDED PROFITS... 2,887,148 TOTAL ASSETS... \$5,387,148

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Interest allowed on deposits from date of deposit

HOME

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ANN... The Annua... Shareholders... ada will be... 8 King Street... the 27th of J... noon. By order c...

The Don and Inv

Masonic Tem... Interest at... year... T. H. PURI... NAI...

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1854

QUARTERLY DIVIDEND.

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

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

ANNUAL MEETING.

The Annual General Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King Street W., Toronto, on Tuesday, the 27th of June, 1911, at twelve o'clock noon.

By order of the Board,
JAMES MASON,
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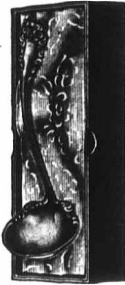
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COMMERCIAL SUMMARY

—Canada's mineral exports, 1909-10, \$40,087,017.

—A branch of the Canadian Bank of Commerce has been opened at Golden, B.C.

—Canada bought, 1909-10, \$35 per head of her population from foreign countries; sold \$18 per head.

—Winnipeg is the greatest grain market on the American Continent. Daily milling capacity tributary, 40,000 barrels.

—The cotton crop of 1910 has been announced to be the most valuable ever produced in the United States. Estimated in the Census Bureau's annual bulletin, the crop last year was valued at \$963,180,000, compared with \$812,090,000 for 1909.

—Irish potato blight has got a great hold of the agricultural States of Australia. Scarcely a district has escaped. It is estimated that the loss of crops this year will involve a million pounds sterling. A potato famine for the coming season is in prospect.

—Since the beginning of the year, \$35,852,064 has been paid in dividends by 115 American mines and works, of which the United States contributed \$23,355,577, Canada \$4,789,595, and Mexico \$2,322,549. The balance, \$5,279,343, was contributed by six metallurgical companies.

—From the Canadian Facts Publishing Co., we have received this year's edition of "5,000 Facts About Canada," edited by Frank Yeigh. It is an invaluable little compendium containing in concise form all, and even more, of the statistical information usually found in year books.

—Further census returns show that there are 1,178,317 females in excess of males in Great Britain. The figures, however, would be greatly reduced if the soldiers and sailors abroad were counted. Females continue to increase faster than males as they have consistently since 1821.

—The United States Department of Agriculture is making a campaign for the preservation of insectivorous birds, and has issued a circular about grass-beaks. These birds are great destroyers of cotton worms, boll weevils, grasshoppers, locusts, etc., and should be protected by every farmer.

—The number of oil companies with London, Eng., headquarters operating in Mexico is only eight, but these have a capitalization in the aggregate of £8,000,000, equal to nearly \$10,000,000. Nearly all of this capital stock is in two companies, one the Pearson Company, and the latter is the Oldfields of Mexico, Limited.

—The Ontario Securities Co., Ltd., have been awarded \$26,000 4½ per cent debentures of the County of Wentworth Ont., repayable in 20 annual instalments. The same company have also been awarded \$17,200 4½ per cent debentures of the Town of Lindsay, Ont., of which \$22,640 is repayable in 20 annual instalments, and \$24,560 in ten annual instalments, both issues being for local improvement purposes.

—The Equitable Life Ins. Co. has sold 13,000 shares of its corporation stock as ordered by law. This great block was of Mercantile Trust Company stock, and brought the Equitable Life \$740 a share. This is in excess of the current market quotation of the Mercantile Trust Company stock, which is 725 bid and 735 asked. The transaction will therefore involve a sum approximating \$9,620,000.

—Germany is making a test on a large scale of oil engines for warships. Three sets of motive machinery, each containing three 2,000 horsepower cylinders, are being manufactured. One set of 6,000 horsepower will be tested on shore. If results are favourable the three sets, aggregating 18,000 horsepower, will be mounted in a triple-screw protected cruiser. The engines are said to be of the Diesel reversible type.

—A company has been founded at Cordele, Georgia, U.S.A., to manufacture printing paper from the stalks of the cotton plant. The works will commence operations on the 1st of September next, and will have a daily output of 25 tons of paper. One and a half tons of stalks are sufficient to make one ton of paper, and the company can get the stalks delivered at their works at a cost of four dollars per ton.

—At Saltillo, Mexico, sacks for wheat and beans are now being made from material woven from the fibre of the lechuguilla plant. These have proved so satisfactory that further looms for weaving the sacking have now been ordered. It is stated that jute sacks cost more than, and do not last so long as the lechuguilla sacks, and that the latter will probably be substituted for the former, at any rate in this district.

—Advices from Chicago state: The Continental and Commercial National Bank has become the largest bank in the United States as to resources, by taking over the Hibernian Bank. The total assets of the bank are \$265,000,000. The total deposits of the consolidated banks reach \$223,270,200. Since 1907 the Continental National and the Commercial National, which merged last winter have taken over the International, the Globe National, the National of North America and the American Trust and Savings banks.

—To combat the general meat famine that is increasing throughout Germany, despite the recent concessions of the Imperial Government to facilitate the importation of cattle, the cities are establishing municipal fish markets for the sale of sea fish at low prices. As fish is not popular as a food in Germany, the private fish markets are undeveloped and inadequate, and the municipalities have found it necessary to take this step in order to place a good nourish-food within the reach of the masses, who cannot pay the prohibitive prices now charged for meats.

—In a recent speech President Taft remarked that "the census reports of 1910 show the average value by the acre, in Illinois to be \$95; in Iowa, \$83; in Indiana, \$62; in Michigan, \$31; in Wisconsin, \$43; and in Minnesota \$37. The Year Book of Canada shows the average by the acre in the Provinces of Manitoba, Saskatchewan and Alberta to be \$28.94, \$21.54 and \$20.46 respectively, in 1900. The difference in the value of the acre between Manitoba and Wisconsin is \$6; between Wisconsin and Illinois, is \$52; between Wisconsin and Iowa, \$40; and between Michigan and Indiana, is \$31.

—This has been one of the most humid seasons ever experienced in Australia, though New Zealand has been obliged to suffer one of the driest on record. The rains in the Commonwealth have been most abundant; in fact over vast areas there has been far too much. Inland lakes which have been dry clay-pans for years are filled, and huge swamps are teeming with wild fowl and mosquitoes. There are hundreds of miles of country in the grazing districts with grass standing fence-high, and no stock of any sort to eat it down. This is the eighth consecutive good season Australia has enjoyed.

—In the past year the Bank of New Zealand celebrated the Golden Jubilee of its foundation, and the event is fittingly reflected in the annual accounts made up to the end of March last. The net profit of £355,271 compares with £314,386 for the preceding twelve months. The Preference and Ordinary dividends are to be increased from 8¾ per cent, and 12½ per cent to 10 per cent and 15 per cent respectively; the allocation to reserve is to be raised from £150,000 to £200,000, and £20,000 is to be set aside in reduction of bank premises. With the addition now made the reserve will amount to £1,000,000.

—A special feature in connection with the recent wool sales held in Sydney was the offering of a large number of small lines of new clip wools, forming the first instalment of the autumn shearing of sheep now coming into practice. They were greatly appreciated by buyers, and sold very satisfactorily, which fact will encourage others in suitable districts to fall into line. At the May sales there was a good offering of autumn-shorn wools, including some very well-known brands, and it is clear that the development of the policy will lead to a marked improvement in the winter catalogues in the Sydney market.

—Many complaints have been made regarding the adulteration of maple syrup. Samples from time to time are submitted to Dr. McGill, Dominion analyst, under the Pure Food Act, for examination. The department has been handicapped, however, because there has never been a standard of purity made for maple syrup. This difficulty is now being remedied. In the Government laboratories are 500 samples of maple syrup, from all parts of Canada, but principally from Ontario and Quebec. These are being thoroughly analyzed, and from the result of the analysis will be worked out a standard of purity which will stand for all time to come in Canada.

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—The Grand Central Park Limited, Montreal, capital \$50,000, is incorporated to do a real estate business.—The Joseph Roger-Dusablon Co., Limited, capital \$20,000, secures authority to carry on business at St. Casimir as smelters and founders.—The Dex Publishing Co., Montreal, through J. T. Hackett, advocate, and associates, will publish the Dominion A. B. C. Guide and other books. The capital is \$50,000.—The British Canadian Finance Corporation Limited, Montreal, with a capitalization of \$100,000, is authorized to deal in bonds, debentures, etc.—The Overland Automobile Co., capital \$20,000, is a Regina concern.—The capital stock of the Ware Co. is increased from \$30,000 to \$125,000.

—Ontario's railway mileage totals 9,017.94. During 1910 there were completed and opened for traffic, according to the report of the Public Works Department, just issued, 357.52 miles of railways. Of the 757.95 miles of the Transcontinental across Ontario, all of which have been located, 531 miles have been graded and 383 miles of tracks laid. On the Algoma Central and Hudson Bay Railway 98 miles are under construction. Prior to Confederation the railway mileage in Ontario totalled 1,447.5 miles. Since then 7,570.44 miles have been completed. There are now 703.77 miles under construction. The total electric railway mileage is 721.73. There are under construction 67.5 miles.

—It is estimated that there are now on the earth 1,500,000,000 persons, of whom only 500,000,000 are completely clothed, while 750,000,000 are only partly clothed, and 250,000,000 practically do not possess any clothing at all. It is further estimated that to clothe the whole of humanity would require 42,000,000 bales of cotton each year, instead of about 17,000,000, the last year's production of the world. With the increases of machinery which have been made, it is evident that the consumption of the mills of the world on full time would be no less than 20,000,000 bales. The query thus arises, says Leslie's Weekly: Where will the additional amount of cotton needed for the world and its increasing population come from?

—The Financial statement of the Dominion shows the total net debt on the 31st of March, 1911, to be \$340,641,852, as against \$336,773,305 for 1910. The total revenue on account of consolidated fund was \$117,780,409 compared with \$101,503,710 for 1910. The expenditure totalled \$87,773,998, as against \$79,411,747. The capital expenditure totalled \$33,696,222, compared with \$34,258,621 for 1910. The revenue items are:—Customs, \$72,965,394; excise, \$16,869,837; post office, \$9,146,952; public works, including railways \$10,818,834, and miscellaneous \$7,979,391. The capital expenditures were:—Public works, railways and canals, \$30,852,863; Dominion lands, \$5,508; railway subsidies, \$1,284,892; bounties, \$1,597,663; N.W.T. Rebellion \$33,688.

—Preliminary official figures show that the total value of the foreign commerce of Italy during 1910 was \$1,006,104,127. Imports amounted to \$618,507,087, and exports \$387,597,040, the former showing an increase of \$17,946,971 and the latter \$27,287,354 over the previous year. As a seller to Italy, Germany leads with total exportations valued at \$103,872,600, followed by Great Britain with \$93,855,900, France \$64,053,470, United States \$58,054,400, Austria \$57,359,600, Argentina \$18,778,900, and Switzerland \$16,231,300. As a buyer of Italian products Germany stands also first, with total importation during the year of \$55,333,103, followed by the United States with a total of \$50,276,500, France \$42,074,000, Great Britain \$40,163,300, Switzerland \$39,700,100, Austria \$30,281,700, and Argentina \$28,796,600.

—Despite the activities of other nationalities, Canada maintains her position as tenth on the list of Maritime nations of the world. The total number of vessels remaining on the Register Books of the Dominion on the 31st of December, 1910, was 7,904, measuring 750,929 tons, being an increase of 136 vessels and 32,376 tons, as compared with 1909. The number of steamers on the Register Books on the same date was 3,332 with Gross Tonnage of 554,974. Assuming the average value to be \$30 per ton the value of the Net Registered Tonnage of Canada on the 31st December, 1910, would be \$22,527,870. The number of new vessels built and registered in the Dominion of

Canada during last year was 294, measuring 22,283 tons Net Register. Estimating the value of the new tonnage at \$45 per ton gives a total value of \$1,002,735 for new vessels.

—At present seven boards of conciliation, investigating under the Industrial Disputes Act are in session in Canada. They include disputes between the Western Coal Operators Association and employees relative to employment of coal miners in Alberta and British Columbia. Great Northwestern Telegraph company and telegraphers relative to wages, conditions of employment and alleged discrimination against certain employees who are members of the Commercial Telegraphers Union of America. Several boot and shoe manufacturers of Quebec on wage question. Hudson's Bay Company, Gowganda Ont., and employees, on wages. Consideration of the Northern Coal and Ore Dock Co., Port Arthur, and employees relative to wages and alleged discrimination against members of the union. Cities of Port Arthur and Fort William, and electrical workers relative to wages and conditions of employment.

—The Financial Post's summary of building permits in Canada shows May as a month of spectacular increases. The aggregate record of the 25 cities reporting has reached 8.4 per cent over the same month last year. Four cities show a decrease, including Montreal, Fort William and Port Arthur. In Calgary the percentage of increase is over 604, and the increase in dollars in excess of \$3,000,000. This increase is due to two very large buildings, one a hotel, and the other a store for the Hudson Bay Company. Measured by percentage, Guelph, Ont., leads all the cities with 1,216 per cent and the second highest is Prince Albert with 740 per cent, followed by Calgary. Halifax shows an increase of 207 per cent; Windsor 223 per cent, and seven others exceed 100 per cent advance. Measured in actual dollars, Calgary leads, with Vancouver second, Toronto takes third place, followed by Regina, Hamilton, Brandon and Edmonton, in the order named.

—Patent Report: Below will be found a list of 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. Canada: Oscar B. Carlson, Mansbo, Sweden, method of producing explosives containing resinous matters; Rend, Dacheux, Brussels, Belgium, type distributing and composing machine; Paul Girod, UGINE (Savoie), France, method of supplying electric furnaces with polyphase currents; Cyprien Grenier, Coaticook, Que., stretching or pulling implement; Arsene Legault, Beauharnois, Que., hay press; Vittorio Oreggia, San Remo, Italy, boxes and the like; Ernst Zysset, Wädenswil, Switzerland, culinary utensil covers.—Great Britain: Henry A. McFarlane, Cote St. Paul, Que., cloth board. France: Kilburn Fairley, Kilduer, Irvine and Chestnut, Fredericton, New Brunswick, Acetylene gas generator.

—The total value of merchandise imported to South Africa in the first quarter of this year was £9,159,883. The imports for the corresponding period of the previous year amounted to £7,934,853. Of the imports for the first quarter of this year the United Kingdom supplied 59 per cent, as compared with 58.5 per cent in the first quarter of 1910. Foreign countries supplied 31.8 per cent, as compared with 29.8 per cent for the first quarter of 1910. The value of the total exports of South African produce for the quarter was £13,634,869 as compared with £13,258,105 in the first quarter of 1910. A notable increase is shown in the imports of bicycles, motor cars, and especially motor bicycles. The total imports of machinery for the quarter were £863,188, as compared with £837,012 in the first quarter of 1910. The imports of iron and steel manufacture, other than machinery, show a material decrease. Imports of hardware and cutlery were £456,656, as compared with £361,214 in the corresponding period of 1910. Imports of furniture reached £193,023, as compared with £116,844.

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Total	\$50,680,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 23, 1911.

JUTE.

There is not the least sign of any effective substitute for jute coming into general use, despite the rumours constantly arising of new fibres being discovered. South America has several plants which produce strong fibre in considerable quantities, and in Vera Cruz, as in Mexico, several large companies have endeavoured to promote its production on a considerable scale. Unfortunately all these attempts are proving abortive, and the Canadian hope of utilizing flax straw for cordage and coarse bagging is said to be not as promising as could be desired. India evidently has a monopoly in this respect which is not to be attacked seriously, if at all.

Last year's output was not exactly all that could be desired, though it is doubtful whether this was not largely the result of manipulation at Calcutta, which is gaining upon Dundee as a manufacturing centre. According to the latest advices from India and Scotland, the statistics of the current jute crop for the first ten months of the season ending 30th April, 1911, are as follows:—

	July-Apr. 1910-1911.	July-Apr. 1909-1910.	July-Apr. 1908-1909.
Calcutta Imp.....	34,440,000	37,996,000	36,719,000
	Mds.	Mds.	Mds.
	Bales.	Bales.	Bales.
Do.	6,888,000	7,579,000	7,344,000
Exported from Chittagong	278,000	335,000	490,000
	7,166,000	7,914,000	7,834,000
	Bales.	Bales.	Bales.
Exported	3,377,000	3,818,000	4,436,000
Bazaars, Presshouses, and ships' holds	100,000	250,000	175,000
Received by Mills	3,689,000	3,846,000	3,223,000
	7,166,000	7,914,000	7,834,000

Adding to the foregoing total for the ten months this season the usual half-million bales estimated for country consumption, we have a total of 7,666,000 bales already in sight with another two months' imports to come in. Last season, May and June brought in the equivalent of 371,555 bales, so there is still the prospect of the outturn of crop 1910-11, being in the neighbourhood of eight million bales.

It is rather incomprehensible to Canadians that the Antipodes should still ship their large exports of wheat in jute sacks. Probably the climate has something to do with the custom, which is evidently going to endure, since legislation has again been busy in regulating the

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size of the standard bag. A change to bulk shipment in the holds of vessels from elevators, as is the Canadian method, would have a very pronounced effect upon the jute market. Not as great an effect, however, as would have been the case a few years ago. Immense quantities of jute are now used in the manufacture of material for wainscoting in office buildings, and also along passages and staircases in private houses. Carpet weavers also have learned to make extensive use of jute, as have weavers of several varieties of coarse cloth, and even of goods as fine as imitation silks.

In fact, the demand for fibre is one of the trade peculiarities of the century. Wood would probably satisfy other manufacturers, as it does the paper makers, were it not that that demand is already one of the largest and most important in the world. It is to be regretted that the natural advantages of India, in the matter of labour and soil, should not be under greater development than at present appears to be the case. The fibre market cannot probably be overstocked, and as has been said, there is no effective substitute in sight for Indian jute. A yearly increase in the output would be welcomed everywhere. There are few departments of textile manufacture where it could not be made use of, and with cotton at its present price, any, even the slightest, relief would be welcome to the trades.

LABOUR PROBLEMS.

We are much beholden to our able contemporary, the "Economist," for the treatment we were enabled to give to this subject in our last week's number, and, as promised at the close thereof, we conclude the article in the present issue. As our contemporary remarks, there is much to be said for an optional system of caring for work accidents. It is well suited to industries in which there is small risk of accident or unorganized industries where the employers still stand in a patriarchal relation to their workmen. It is suited, again, to the richer and larger corporations of great strength who are able to offer their workmen exceptionally large rewards. It once seemed in a fair way to work well on the railroads. Certain of the larger corporations, like the United States Steel Company and the International Harvester Company, have practically conquered their work accident troubles by private optional plans, which entail no compulsion on the workmen, and under which the workmen retain all rights to sue at law. But it must be admitted that, with the present disposition of the labour unions, it

gives little promise of successful working where the unions are strong, where the workmen are foreigners or very ignorant, and, more important, it is particularly unsuited to smaller manufacturing concerns which cannot carry their own risks, but must cover them by insurance.

The Court of Appeals' decision furnishes another way of solving this problem—i.e., by increasing the penalties resting on the employer. In other words, the Court of Appeals would sustain almost any Liability Act as long as it is based on fault of the employer. There can be no substantial doubt that such statutes would be constitutional. But it seems equally clear that such statutes would be of little value. They still leave the problem of the accidents to the slow processes of jury trials with all the mystical and maddening legal rules of evidence and their unfortunate delays, they still leave the workman injured in employment by the risks of his trade without a remedy, and such laws leave work accidents dealt with by the law as if they were personal torts instead of social calamities. Such laws raise liability insurance rates by leaps and bounds, and leave solution farther off than ever.

It has been suggested that the liability laws may be changed, but made to apply only to those employers who do not offer compensation to their workmen. And in New Jersey there is a Bill now pending drafted on such lines. These schemes and their variations are known as persuasive methods of getting compensation. They go on the principle of making the laws so hard on employer and workmen if they do not agree to compensation that they will be obliged to take it. There is grave doubt as to the constitutionality of such plans, but the main difficulty is that they are complicated, and that they are expensive because they are always uncertain, and do not lend themselves at all to insurance. For the large employers who really want to establish compensation and for their workmen, they are good in that they make it possible for a charitable employer to put in his own compensation—if the union will let him. For the small employer who must carry insurance they are expensive. The employer in a highly organized trade under such an Act is put in a position where he cannot possibly force it on his workmen, and he will meanwhile be subjected to a terribly severe and unfair liability law which will be more expensive than a compensation plan with none of its good results.

There is one final resource—the amendment of State constitutions. But against this the whole conservative element in the United States would be up in arms. On the other hand, it can be very plausibly argued that a compulsory system of workmen's compensation based solidly on a constitution would not mean more expense to industry than now exists in States like New York, where there is a severe employers' liability law, that under such a system society would find the victims of accident promptly cared for, that one source of friction of employer and employed would be lessened, would be taken out of the list of class grievances; that under such a system liability insurance would become not what it is now, a hateful thing, but like well-run life insurance, a beneficent thing.

Against any such proposal the unfailing weapon of the conservative element may be brought into play—

the Fourteenth Amendment to the Constitution of the United States, which insures to each that no State shall deprive a citizen of life, liberty, or property without due process of law. The intimation of the Court of Appeals of New York, in the opinion of which we have been speaking, is that this clause would be violated by any State statute or constitutional amendment to a State constitution such as has been outlined. But competent opinion in the United States refuses to believe that it is not within the power of a State by its constitution to declare that it will no longer treat an industrial accident as a tort, but as a social calamity resulting from the contract of hiring.

SELLING WRAPPINGS.

No doubt there is injustice in selling the wrapping paper or sacking in which provisions are packed, at the same price as the contained article. Some of us can remember when sugar was systematically put up in brown or slate covered paper cornucopias of pounds or half-pounds. That was in England thirty or forty years ago, and the paper was of portentous thickness, and in generous abundance. No one complained apparently, for those were uncritical days, and there was generally prevalent a childlike trust in tradesman nature, which, by the way, was quite undeserved. In these times, we have learned to distrust everyone. Business is conducted along lines of keen observation, and watchfulness against being over-matched, and not as a matter of mutually honourable trust, and unquestioning faith. There has been a good deal of shrewd talk about the expense of packages and wrappings ever since competition became so keen that price differences were represented by fractions of cents. Customers were no longer prepared to pay for the convenience of wrappers at rates which valued them at the price of the contained article, and generally the trade gave way to their demands.

Now, however, a case has been brought for the first time, we understand, to test the legal right of a manufacturer to so charge for packing. The case is brought in Los Angeles against the Cudahy Packing Company, disputing its right to charge 25 cents a pound for the one pound fourteen ounces of paper in which a side of bacon sold at that price was wrapped. The packing company meets the action of the retailers with a strong counterplea for the trade practice, claiming, among other things that:—

"About 5 per cent of the sales of bacon represent the unwrapped product, most dealers showing a preference for wrapped bacon, by reason of the fact that it is better protected against dust and insects and loses less by evaporation than does unwrapped bacon. Both wrapped and unwrapped bacon are sold at the same price per pound, gross weight.

It is impossible for the packer to label wrapped bacon, showing its net weight, owing to the fact that the wrappers absorb fat and moisture from the bacon in varying amounts, depending upon the quality of the paper, differences in atmospheric conditions, etc. To wrap each piece of bacon when ordered—the only method of ascertaining its net weight—would be unduly expensive and even impossible with large orders.

Further, wrapped bacon is generally preferred by retail dealers, owing to its cleanliness and freedom from deterioration. The actual cost of wrapping this commodity, when this work is done economically, is about 15 cents per pound. To wrap bacon only as ordered would not only occasion delays, but would increase the expense of this operation, which expense would be paid by the consumer without his receiving any benefit. The most economical method of handling wrapped bacon is to wrap it in large quantities and charge for the weight of the wrappings at the market price of bacon."

Included as a part of the stipulation were several pages of figures relating to variation in weights of paper used in wrapping bacon and to variation in absorption of fats and moisture, tending to establish the impossibility of fixing the net weight of wrapped bacon unless the wrapping was done immediately before delivery.

We are reminded of the practice of selling certain brands of hams in paper and canvass, painted on the outside, certainly retailed as wrapped. Not one person in fifty objects to the practice, because of its convenience; though, of course, that is no argument in defence of imposition. What is to be done about the packing, at any rate? Someone must pay for it. There is no reason why it should not fall upon the manufacturer, the retailer or the customer to shoulder all the expense. If the learned judge at Los Angeles can adjust the burden properly so that it may be borne with apparent equity, everyone will be glad to have a disagreeable subject out of the way. He will require to be a "very Daniel come to judgment" to please all interests.

THE CORONATION.

All the auguries are propitious for the King, who assumed the outward and visible symbols of royalty in Westminster Abbey, on Thursday of this week. The patience and tact of Queen Victoria and the happy unstudied diplomacy of Edward VII. have undoubtedly strengthened the position of the Crown immensely in the British Empire, if not in the world at large. It might indeed be said truthfully, that the world has been surprised to find that the power of initiative, and of wise exercise of advisory, not to say mandatory power, still inheres to British sovereignty. King Edward was admirably fitted, by his long apprenticeship, to prove that the Monarch who does not change positions with every new ministry is the best equipped Foreign Secretary a country can possess. His keen insight into the British character, and his deep knowledge of human nature, the result of independent observation, and unbiased criticism, made him the best of all guides for any Home Secretary, who would lay his wisdom under tribute. The detachment, which belongs of right to his position, which held him aloof from political partyism, gave a sincerity to his sympathy with his people. A personal disinterestedness in the measures adopted by Parliament, kept him immune from the effect of the mistaken experiments the representatives of the people might attempt by legislation. At the same time the strength of personality exhibited by the alliances with other powers quietly effected by

him, gave the people an assurance against the people again.

Many other statements that greatly strengthen the past three quarters can be argued elsewhere in special and financial and financial humanity. "him King, P To-day, Mr. hands. The his own intimate proposals industry which direct or war;—the: cised by the potic authority his people effective universa The advantage neighbour is his lofty position taught to lay policies. As fit of his politics, upon which short, he is for good, not for party's policy

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him, gave the people confidence in his judgment, and an assurance that if need were, he would protect his people against their own elected representatives.

Many other more palpable reasons are there for the statement that the position of the Crown has been greatly strengthened in the British Empire during the past three quarters of a century. The reason must be argued elsewhere than in the columns of a commercial and financial journal, for the universal call of humanity. "We will have a king to reign over us," call him King, President, Prophet or Pontiff, as it will. To-day, Mr. Taft has almost absolute monarchy in his hands. The power of veto, of proposing legislation on his own initiative, as in the case of the present reciprocal proposals with his country; of appointing the Ministry which directs all public affairs, as he will; of negotiating directly with foreign powers; of declaring peace or war;—these powers, which are capable of being exercised by the United States President, are those of despotic authority, which show how in discarding royalty his people could not divest themselves of the instinctive universal desire to have a ruler set over them. The advantage our system possesses over that of our neighbour is obvious to us. Our King is trained for his lofty position. He is, by his whole education, taught to lay hold upon the strings of continuity of policies. As his experience ripens, it is for the benefit of his people. He is not concerned with party politics, upon which a regal position may depend. In short, he is fitted for his throne, he is set upon it for good, not for a little while, he has not to shape a party's policy to secure a re-election.

King George has already given evidence of his ability to fill his high position creditably. He may prove that he will rule with surpassing credit, and with an increasing reputation for wisdom and skill. He has come through the trying months of inevitable comparison with his lamented father, well. He has a royal Consort who inherited the love and affection of the English populace, and whose actions are always redolent of sympathy with all classes, and stamp her as a veritable Queen among women. The traditions of Victoria and of Alexandria, are safe in her hands, for like these she has the grand power of making the women of the proletariat, feel that she belongs to them as well as to the grade of society in which circumstances have placed her. Homely virtues, such as righteously belong to wives and mothers, have enthroned all three queens in the very hearts of their people.

The times are favourable, the King and Queen are personally capable and popular, the loyalty of the United Kingdom and of the Dominions over the seas to the Throne is undeniable, and all conspire to assure the Empire and the world that this Coronation is a fulfilment of the desire of the British people, who mean all that can be read into their cry—"God Save the King."

CORONATIONS.

The Coronation consists, as the word is popularly understood of a series of ceremonies, now mainly religious, but in part also secular, of which the former are confined to the service in Westminster Abbey, London, whilst among the latter are to be numbered any

royal processions or pageants, in which were especially included, from Richard II. to the Coronation of Charles II., after which it ceased, the procession from the Tower (in early days one of the Sovereign's residences) on the day before the service in the Abbey; on some occasions a river progress from Greenwich; and the great banquet in Westminster Hall, held immediately after the religious ceremonies, and for the last time on the accession of the fourth of the Georges.

It may be interesting to cast a glance at some of the gorgeous pageants which delighted our ancestors on the occasions of these processions along the banks of the Thames, from the grim fortress in the City erected by William the Conqueror to the palaces of the Sovereign at Westminster and Whitehall.

It begins with the feast of St. Swithin, 1377. The whole city is adorned most richly; the water conduits are running with wine, and in "La Chepe" is a castle with four towers whence flow abundance of the same generous liquor; in the towers sit four "beautiful virgins" in white vestures with cups of gold in their hands; on the top of the castle stands a "golden angel" holding a crown. A vast multitude lines the streets as a great cavalcade of nobles and knights and their attendants sweeps by. In the midst of the procession rides alone under a canopy, bare-headed, arrayed in white, a boy of "unparalleled beauty," some eleven years of age, with masses of curly auburn locks and large melancholy eyes.

As the boy-King—for it is Richard the Second—passes the castle the lovely virgins, all of stature and age like to himself, present their golden cups filled with the flowing wine to him and his nobles, whilst the angel bows down and offers him the Crown. And so passes on in the glory of the moment young Richard, the Black Prince's son, to be crowned in his old grandfather's place, and after a reign of some twenty years, to be solemnly found unprofitable, unable, insufficient and unworthy of rule and governance of the realm, and to be deprived of all kingly dignity and worship and of any kingly worship in himself. But the Coronation ceremonies of Richard II. were also remarkable for their profuse magnificence, as they signalized the first appearance of the Knights of the Bath, and the earliest cavalcade from the Tower.

One great office of State was originally that of the Lord High Steward of England, and in virtue of that office no less a personage than John of Gaunt, Duke of Lancaster, presided in 1377 over the Court of Claims. The Duke seems to have got through the business with praiseworthy expedition, for in one day—a week before the Coronation—he disposed of his list. Then, as in modern times, a Norfolk claimed to exercise the office of Earl Marshal, a Hastings to carry the Golden Spurs, an Earl of Arundel to be Chief Butler, the Lord Mayor of London to assist him, a Dymoke by right of the Manor of Scrivelsby to be the King's Champion, and the owner of the Manor of Addington to find at the banquet "a man . . . to make a mess called diligrout in the kitchen of the King"; the origin in our nursery rhyme of "a dainty dish to set before the King."

Robert de Vere, Earl of Oxford, too, then claimed by hereditary right to be Chamberlain of the King, and

now in the twentieth century the right to this office is based on descent from the Earls of Oxford.

The office of Lord High Steward became merged in the Crown on the accession of John of Gaunt's son, Henry the Fourth, and has since only been revived for the moment as circumstances may necessitate—e.g. for some great State function or the trial of a peer for felony by the House of Lords—and the Court of Claims now sits under a Royal Commission issued either to the whole Privy Council or, as recently, to certain members thereof, with an understanding that the court will actually be composed of the Lord President, the Lord Chancellor, the Earl Marshal, some high officer in the Sovereign's household and certain other councillors, for the most part judges, selected out of those named in the Commission.

Let him pass on—the first of the Lancaster line—to be prepared by the Abbot of Westminster for the morrow's communion and solemn service, and to receive the Crown. He will, in due course, remove the head of an Archbishop and of an Earl Marshal, but only in the way of business—to save his own and the Crown which it bears.

One royal progress through the City was very like another, and we may run on some eighty-eight years and attend the voyage of Elizabeth of York up the Thames from Greenwich to the Tower, on her way to be crowned Queen of Henry the Seventh, and so to unite the two Houses of the Roses.

This time it is the bleak month of November (1487) but nothing is wanting to give splendour to the occasion. In attendance on the Queen are not only Lords and Ladies of "great estate" but the King's mother herself; as the royal barges leave Greenwich they are met by those of the Mayor, Sheriffs and Aldermen, and divers crafts of the City, all newly painted and furnished with silken banners and streamers "beaten" with the arms and badges of the Guilds; one barge in particular is conspicuous, "the bachelors' barge," more gorgeous than any one of the others, whence from a red dragon's mouth spout flames of fire into the Thames! There are, too, many other "gentlemanlike pagiaunts" devised to please Her Highness, who, needless to say, is royally apparelled.

On the Tower steps stands the King watching the bright procession, the approach of which is heralded by trumpets, clarions and other minstrelsy's befitting the occasion, ready to welcome His Consort in such manner and form as to afford "a very good sight and right joyous and comfortable to behold." Henry the Seventh may have been parsimonious in his habits and unscrupulous in character, but he was evidently a gentleman.

His son, Henry the Eighth, of course, took care that the progress of himself and Katherine of Aragon should not be wanting in magnificence. We can see him in his robe of crimson velvet furred with ermins, his coat of raised gold embroidered with diamonds, rubies, emeralds, great pearls, and other rich stones, "a great bauderike about his necke of greates balasses," the very trappings of his horse of "damaske gold." He was then only 18 years of age, tall, handsome, athletic, witty, masterful! An ideal young King. Behind him was borne in a litter, with two white palfreys, his Queen in white satin, her long tresses hanging down her back, "bewtefull and goodly to behold"; on her head was a Coronet set with rich stones from the East.

This grand pageant took place in 1509. Twenty-four years had to pass before such a sight was seen again, and then the heroine was Lady Anne Boleyn; she, too, with flowing hair surmounted with a Coronet; she, too beautiful, "the most beautiful, loveliest, most favoured perhaps as she seemed at that time of all England's daughters." Two days before she had come up from Greenwich on a bright May morning to be received at the water-side by her Lord and Master with loving words and kisses.

And so, in magnificent State, surrounded by Ambassadors, Archbishops, Cranmer being one, Judges, Marquises, and Earls

—all the nobility of England—and amidst peals of guns and clashing music, Anne Boleyn, daughter of a country squire, made her royal progress "the undisputed Sovereign of the hour," for the King took no part, determined his Queen, and she only, should receive the honours of those glorious days.

In three years' time the same husband will be sitting on his horse in Windsor Park his huntsmen and hounds around him, waiting, as the story is, to hear the gun which is to announce that the executioner has done his work by that fair head.

We have only time to take a hurried look at the progress of another boy-king, Edward the Sixth, who has just been knighted by his Governor and old Henry's executor, the Lord Protector Somerset, himself presenting a prominent figure in the procession; and, at that of his older sister Mary, who, two days before, has on her knees invoked and won the support of the Council, and is now gancing nervously at the crowds doubtful of her reception, her long, thin, straight lips, tightly set, indicative of the resolution, which in the cause of orthodoxy, as she understood the word, will send hundreds to the stake in the course of her short reign; no archbishops, however, grace her cavalcade for the excellent reason that she has left them behind her, prisoners in the Tower, to their own gloomy reflections. The gorgeous procession passes by us, too, of the sister of both, Elizabeth, in no qualms as to her reception, who has offered up to the Almighty a special prayer of humility and thanks as she emerged from the gates of the Tower, mindful of the dangers she has escaped since that day on which in the same chariot with her step-mother, Anne of Cleves, she accompanied Queen Mary on a similar occasion. She is greeted, quaintly enough, at one point by a representation of Deborah "the judge and restorer of the House of Israel," and at another by the apparition of Gog and Magog, standing hand in hand on Temple Bar, removed for the moment from their pedestals in the Guildhall.

But we will linger for a little (the plague, or perhaps economy, interfered with any like pageant on the accession of James the First and Charles the First) and join Samuel Pepys, that excellent "permanent official" and most amusing of diarists, to watch the cavalcade of the Merry Monarch in 1661.

A year ago Charles has landed at Dover, the first person to swear allegiance being General Monk on his knees by the seashore displaying "an access of humility" and to be rewarded next day with "the Garter." Charles had a splendid progress to his capital, passing by Canterbury, where he had the grace to say his prayers in the Cathedral; by Deptford where (on his birthday) one hundred maidens, confident no doubt of a cordial reception, dressed in white with gay scarfs, strewed flowers in his path; to St. George's Field where the Lord Mayor entertained him with "a little collation"; under Temple Bar on which was seated the Duchess of York, and so on, with the Dukes of York and Gloucester on either side to Westminster the Bailiff of which city bored His Majesty with a speech—an act of "supererogation and done without order."

To-day, the 22nd of April, 1661, is fine. Yesterday, when it rained, Mr. Pepys was very anxious about the weather for he has a new velvet coat, at least it is the first day he has worn it. He takes us to a window in the Cornhill where with him we fully enjoy, but feel it impossible to describe the glory of the day, the clothes, the horses, and the horse-cloths, the magnificence of my Lord Sandwich's diamonds and embroidery, and the brave show made by the Knights of the Bath (Mr. Evelyn, a brother diarist, was present at their tubbing in the Painted Chamber at Westminster, and other rites of the inauguration ceremony, and might have been among the number, but declined the honour). At last comes King Charles, a "most noble" sight, and we plume ourselves on being in good company, when His Majesty and the Duke of York take special notice of Mr. Pepys, bowing from our window.

And so fades away the last of the great cavalcades from the Tower; abandoned by James the Second on economical grounds, they have never been revived. The object of the processions was partly to please the people with display and the consequent circulation of money, and partly to exhibit to them with all the pomp of state the Sovereign about to be crowned their King.

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a matter of supreme importance in days when no man was a king until he was crowned, and a reign was computed from the date of that event.

William the Conqueror professed to claim as heir to the Crown of England on the nomination of Edward the Confessor, but was none the less emphatic in obtaining at a Coronation ceremony due recognition by the nation of his title. To Henry the First his Coronation seemed a matter of such urgent importance, that the rites were performed within four days of the death of William Rufus; and Stephen could not even wait to be crowned till his uncle, Henry the First, was buried. But perhaps, the authority attaching in early days to the actual wearing of the Crown cannot be better illustrated than by the custom, which prevailed in the reigns of William the First and his sons, of the King holding three Courts annually in different parts of the Kingdom, for the most part at Winchester (Easter), Westminster (Pentecost) and Gloucester (Christmas), when the Sovereign wore his Crown.

John, indeed, was crowned a second time on the occasion of the Coronation of Queen Isabella; Richard the First submitted, though with reluctance, to a repetition at Winchester of a part of the ceremonial on his return from captivity, either with the object of re-asserting his right to the Throne, or to wipe out the disgrace of his imprisonment with fresh Coronation rites; Henry the Third also twice went through the ceremony.

Though as years went by the necessity became less urgent and at last ceased altogether, yet the propriety of being crowned with full religious rites has been recognized ever since the time of the Conqueror by the Sovereigns who have succeeded him, Edward the Fifth being the only monarch who as gone to his grave unanointed and uncrowned.

Hallowed by custom and accompanied by ceremonies impressive and gorgeous, a Coronation appeals widely to the sympathies of the whole Empire, and gives expression to the feeling which is still latent, that there is something wanting in the kingly dignity and title until the new Sovereign stands forth in the great Abbey, the anointed of God, with the Crown of St. Edward on his head, placed there with ceremonial which has attended the occasion for centuries past.

We have no space here to describe in detail the nature of that ceremonial, the significance of the several rites, nor to trace the variations, in form rather than in substance, which have been adopted to meet the circumstances of the moment. Our object is rather to be spectators in the Abbey at some of these past Coronations, just as we have already stood in the streets of old London and watched the royal cavalcades file past.

The right to act as the chief officiating Prelate at the Coronation of the Sovereign belongs without dispute to the Archbishop of Canterbury, who receives as his fee a purple velvet chair cushion, and footstool, used by him. The claim, even then founded on custom, was made as early as the time of William the Conqueror by Lanfranc who ordained, with William's approbation that the Archbishop of Canterbury, and failing him the Bishop of London, was to crown the Sovereign, and about one hundred years later (in Becket's time), Pope Alexander the Third issued letters to the Archbishop of York and all the Bishops of England expressly inhibiting them from crowning a new King without the consent of the Archbishop of Canterbury for the time being, and without the approval of the Church of Canterbury. The incumbents of the See of Canterbury have, indeed, always been most tenacious of this privilege attaching to it. Thus Ralph Archbishop of Canterbury at the Coronation of Odeliza of Louvaine, the second wife of Henry the First, who had himself been crowned by Maurice of London, removed the crown which the King was wearing saying "Whosoever put it there did me great wrong" and then replaced it on Henry's head. Becket, under the authority of the Pope, issued letters of suspension against his brother of York and the other Prelates for usurping the rights of his See in crowning the young son of Henry the Second. Stephen Langton insisted on crowning a second time in Westminster Abbey Henry the Third, who had been already crowned by the Bishop of Winchester. In crowning Edward the Second the Bishop of the same Diocese took care to act on a commission from Archbishop Winchelsea; and Archbishop Parker protested against the ceremony having been

performed for Queen Mary in his predecessor's time by the Bishop of Winchester, insisting on the right of the See of Canterbury to appoint a deputy if necessary.

In addition to the four instances, Henry the First, Henry the Third, Edward the Second, and Mary alluded to above, at only three other Coronations of the Sovereigns since the Conquest has the Primate failed to act as the principal prelate. William the Conqueror was crowned by Aldred of York, Stigand of Canterbury either assisting, as maintained by Mr. Freeman, or being absent under circumstances which have been variously explained; Oglethorpe, Bishop of Carlisle, officiated for Queen Elizabeth, and is said to have died of remorse in consequence; the See of Canterbury was vacant and the Archbishop of York and the other prelates objected on conscientious grounds to perform a ceremony during part of which the English tongue was to be used; William and Mary were crowned by Compton, Bishop of London, Sancroft Archbishop of Canterbury, having refused to take the required oaths; the Archbishop of York was, however, present.

The right to crown a Queen Consort is by some authorities stated to appertain to the Archbishop of York, but the Coronation Orders from the "Liber Regalis" (Richard the Second) to that composed for James the Second provide that if a Queen Consort is crowned on the same day as the King the ceremony is to be performed by the Archbishop of Canterbury. That prelate has, in fact, apparently, officiated at every Coronation of a Queen Consort since the Conquest, saving those of the Consorts of William the First Henry the Second, Richard the First, and Edward the Second, at the first of which ceremonies alone did the Archbishop of York take the Primate's place.

The Memorials of Queen Caroline claiming as of right to be crowned in 1821 were referred by the King to a Committee of the Privy Council, who reported as their opinion that "the Queens Consort of this realm are not entitled as of right to be crowned at any time." The question is one for the King's pleasure. Of the six wives of Henry the Eighth only two were crowned (Katherine of Aragon and Anne Boleyn), but from the Conquest down to that monarch's time the rites were always performed, at any rate in the cases of the first wives of the sovereigns. Since Henry the Eighth, out of nine Queens Consort five have been crowned, the omissions being the wives of Charles the First and Charles the Second, and of the first and last of the Georges.

(To be continued.)

LIFE INSURANCE DISTRIBUTION.

The Insurance Press of New York in a special article on Life Insurance Distribution in 1910, states that claims and benefits approximating \$563,440,000 were paid by companies and associations in the United States and Canada in 1910.

Claims paid	\$381,440,000
Payments for dividends and for cash surrender values, annuities and foreign policyholders	182,000,000
Total	\$563,440,000

The amount of claims paid in Canada during 1910 was \$20,500,000.

Claims paid in Montreal in 1910 were:—

Arthur A. Browne	\$37,000
Richard White	29,100
Odilon Leger	12,860
George R. Prowse	10,137
Robert Ironsides	10,000
James K. Ward	10,000

Two claims over \$20,000 and four over \$10,000 names not given.

Montreal payments amounted to \$2097,000; Toronto, \$1,077,500; Quebec, \$618,500; St. John, \$613,000; Winnipeg, \$326,000; Ottawa, \$225,000.

THE EXPORTATION OF BRITISH CAPITAL.

Sir Edgar Speyer delivered an address recently on "The Export of Capital and Its Effect on the Welfare of the Empire" at a dinner given to the members of the Liberal Colonial Club. Sir Edgar Speyer began by emphasizing the fact that his was not a political speech, and that the subject should not be treated as a party question. He wished to consider what was the substance, what was the shadow, of the so-called "flight of capital" and was there any ground for making a distinction between capital "attracted" and capital "driven" abroad. He wanted to lay the ghost which haunted the imagination of many people in that country was doomed because capital was leaving the country. It was a common fallacy to say that this country was exporting its old capital, and that the large subscriptions to new issues did not represent new savings. No country could invest old savings abroad. If Mr. Brown sold home securities and invested his money across the seas he had to sell the former to Mr. Smith, and consequently Mr. Brown's investments abroad represented Mr. Smith's new savings. It was quite impossible for any nation to invest old accumulations of capital in other countries. Of course a nation could sell securities abroad (England as a matter of fact, did not do so), but in that event capital was imported by the nation which sold the securities. The so-called "flight of capital" was nothing more than a flight of imagination. There was no doubt that the large investments of 1910 were due to the rapid increase in the wealth of Great Britain, and the large proportion of foreign investments was due to economic necessity.

In the period from 1894 to 1904 Great Britain spent a great deal of money in unproductive purposes, and did not provide capital needed to increase the world's supply of food and raw materials; the consequence was that the supplies of these essentials became relatively deficient in proportion to the increasing demand. This was the reason why an usually large investment of capital was needed to restore the balance. Experience had proved that the exports of British manufactured goods expanded whenever foreign investments were made, and contracted when foreign investments ceased. Since 1905 Great Britain had again begun to invest in foreign securities, and the consequence was that our foreign trade had grown by leaps and bounds, that the export manufactured goods and the imports of food-stuffs and raw materials needed for Great Britain's industries had vastly increased, while the import of foreign manufactures had been checked. He claimed that foreign investments assisted home investments in those industries on which the wealth of the country primarily depended, and that it was untrue that Great Britain was stinting her own industries by sending capital away. There was plenty of capital available for all sound home enterprise, the proof of which was that the credit of British industrial companies, a very good barometer had always been, and still was, higher than that of any other country in the world.

After referring to the discussion in the German Reichstag on foreign investments and Mr. Dernburg's contribution to this controversy, he said it was obvious to all observers that the investment of a portion of Great Britain's annual savings in the Colonies and elsewhere was one of the chief causes of the growing prosperity of the empire. Dealing next with the question, "What good do foreign investments do?" he said that the industries of this country could not expand if the people's supply of food and raw materials did not grow with the increasing requirements. It should be remembered that Great Britain produced a supply of food only sufficient for a small fraction of her great population. The British people has realized that their existence depended on supplementing their small quantity of raw materials and other things by encouraging other nations to produce what they stood in need of, and an instinct of self-preservation had told them that they must get all the things they needed from the lands which could furnish them. They had therefore not only to stimulate their own productions, but had of necessity to encourage others to produce those things they were naturally capable of producing in quantities sufficient not only for their own requirements but for Great Britain as well.

Great Britain had overcome those difficulties by opening wide her doors to the produce of the world. In a little over

sixty years she had increased her population by nearly 60 per cent, doubled her consuming power per head, and quadrupled her wealth. These results had been obtained by bringing to life the dormant riches of the world. The British investor in modern times was doing more than the emigrant, the traveller, or the trader to build up the material, and indirectly the moral, fabric of the world civilization. Great Britain had provided the ships to reach the new countries, she had built the railways to bring labour to undeveloped lands, and placed their immense reservoirs of wealth at the service of mankind.

In 1911 Great Britain would receive about £180,000,000 for interest on her foreign investments, and this income would come to her almost entirely in foodstuffs and raw materials. The more capital we invested abroad the more capital was available for investment in our own industries. By sending capital to another country the purchasing power of the country was increased, and it was exercised in buying goods from the countries which could supply its needs. The greater demand for goods resulting from this enhanced purchasing power of the new country increased the demands for goods of all kinds, and brought about an increased demand for British goods, thereby increasing the income of the wage-earners and the profits of the traders. By lending capital to other countries Great Britain manufactured the additional goods needed to pay for the securities subscribed for by our investors and to extend her own works and plant. The export of British capital developed the natural wealth of the world, and was the direct cause of the great expansion of the productive industries of Great Britain. Of the £3,500,000,000 invested outside England, half went to the colonies and half to foreign countries. Great Britain had always been willing to supply all the capital that the colonies needed and could profitably employ; in fact, she had at times supplied too much and had caused inflation in some parts of the dominions and thereby caused financial disturbance. At present, however, no disturbing factors appeared to exist, and there was a universal tale of prosperity to record.

After a rapid survey of the position of the various parts of the empire he anticipated the continuance of great material prosperity, which was largely due to the spirit of enterprise of the old country by furnishing an abundant supply of capital. Only after the empire's needs were satisfied did Great Britain employ her surplus in developing the natural wealth of foreign countries. Great Britain had supplied capital to the empire at lower rates of interest than to competitors. He emphasized the advantage to the empire of possessing a banker who could render such services. There existed about £556,000,000 of Colonial and Indian securities which Great Britain had made trustee investments. This money had been supplied about 1 per cent cheaper than Great Britain was prepared to lend it to countries outside the empire. This meant an interest saving to the colonies and India of at least £10,000,000 per annum—a very handsome preference by the mother country. It meant also that British Imperial sentiment had enabled the colonies to borrow an extra £250,000,000 of capital for the same annual payment, and this advantage was rapidly growing through the additional sums furnished by Great Britain every year. But there were some people who were not even satisfied with this and proposed to tax foreign foodstuffs. Such a policy would not only sap and undermine the prosperity of Great Britain, but would be of no advantage to the colonies, for duties on foreign foodstuffs would tend to restrict the area from which the food of Great Britain is drawn—a tendency which having regard to crop failures could only be viewed with alarm. The one great danger to be guarded against was an insufficient supply of food in proportion to the world's growing population, and the very existence of Great Britain depended upon her ability to secure regularly the great quantity of food and raw materials which she needed for the maintenance of her people. The greater the world's surplus the more secure was the prosperity of the British Empire. The investment of British capital wherever it was needed had brought advantage to the British people to the colonies and to the whole of mankind.

Trade generally preceded and, in a large measure, directed the world's policy to-day. Modern diplomacy took its inspiration from trade and executed the economic will. That was one of the characteristic features of our time. The civilizing

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influences of foreign investment were of the first importance. It has tended, more than other causes, to internal security and good government in new countries; for high rates of interest, or, worst still, the refusal of capital, was a crushing penalty to pay for disorder and dishonesty. The growing ownership of property by citizens of one nation in the country of another was the most substantial contribution not only to the peace but to the good will of nations. How shallow was the notion that the cause of protection and national isolation represented the dominant tendency of history to-day. The demand of young countries for capital would force trade across the barriers set up by shortsighted politicians and interested traders. He attributed Great Britain's commanding position mainly, if not entirely, to her broad and open-minded policy. He struck a warning note regarding the competition of well-equipped and daring nations, such as Germany and the United States. The awakening of Great Britain and the progress of the empire filled one with hope for years to come. There had been times when a certain element of faint-heartedness and doubt as to the future had manifested itself and when certain people mistook a temporary setback for an alarming symptom of some permanent defect in the economic machinery of the British Empire, and had imagined that a change in the fiscal policy of the mother country was imperative. The developments of the last few years and the experience and evolution of the last half-century were a triumphant and convincing vindication of the broad and open-minded policy of absolute freedom pursued by the old country.

He did not doubt that, while, of course, there would be ups and downs, the influx of capital and population into the colonies, coupled with the world's expanding demand for food and raw materials, must mean rapid and increasing progress and we could claim without exaggeration that the British Empire had never been so wealthy or progressive as it is to-day, and the signs were auspicious that the present cycle of prosperity had not spent itself yet. He concluded by saying: "Let us all do our share, so that what Defoe said of England, and what is equally true to-day of the empire, may always be true. It is that: 'Its commerce is an immense and almost incredible thing.'"

BRITISH CAPITAL APPLICATIONS.

The new issues of British capital in May were, according to one London "Statist," on a somewhat larger scale than in May last year, the total reaching £23,623,000, in comparison with £21,713,000 in May, 1910. Commercial and industrial companies were the largest borrowers, having come for over £7,000,000 of capital, against less than £1,000,000 last year. Lever Brothers applied for £1,000,000, the Fine Cotton Spinners for £750,000, the Associated Portland Cement Company for £600,000 and Edward Lloyd, Limited, for £550,000. The amount of capital provided for financial, land and investment companies was over £4,000,000, mainly for acquiring interests in Canada, Russia and the United States. Very few new issues of oil and rubber shares have been made, whereas, last year in May these were considerable. For the five months to the end of May the new capital subscribed for public issues has been about £109,000,000, against £132,000,000 in the corresponding period of last year. Allowing for Continental participations, the amount of capital subscribed by British investors so far this year has been about £100,000,000. The purpose for which the new capital has been raised in the past month and in the past five months will be evident from the following statement:—

Capital Subscriptions of United Kingdom, May 1910 and 1911, and First Five Months of Same Years.

Description —	Month of May.	
	1911.	1910.
Government	£2,216,500	£6,963,008
Municipalities	2,870,141	662,500
Railways	3,839,000	2,356,042
Banks	650,000	.....
Breweries . . . . .	.....	100,000
Commercial, industrial, etc.	7,265,753	945,615

Electric light and power	448,390	469,426
Financial, land, investment & trust	4,078,348	2,876,266
Gas and water	182,880	.....
Insurance	37,500	58,246
Iron, coal and steel	150,000	2,319,560
Mines	300,409	723,727
Motors and motor manufactures	170,000	.....
Oil	980,125	2,148,250
Rubber	346,103	2,940,434
Shipping . . . . .	.....	50,000
Tea and Coffee	31,500	.....
Tramways	57,000	.....
Total	£23,623,649	£21,713,074

	5 months to May 31.	
	1911.	1910.
Government	£17,244,752	£20,139,750
Municipalities	6,901,468	8,398,379
Railways	36,647,514	27,496,147
Banks	2,942,000	862,500
Breweries	40,000	275,000
Canals and docks . . . . .	.....	532,000
Commercial, industrial, etc.	15,450,158	10,879,464
Electric light and power	2,547,685	829,004
Financial, land, investment & trust	10,160,504	11,769,228
Gas and water	775,380	52,500
Insurance	142,500	256,746
Iron, coal and steel	1,643,230	3,213,310
Mines	6,288,302	6,954,043
Motors and motor manufactures	264,736	194,485
Oil	2,702,625	8,835,393
Rubber	2,447,385	15,524,901
Shipping . . . . .	.....	2,100,055
Tea and coffee	464,500	.....
Telegraphs and telephones	531,919	2,437,500
Tramways	1,723,663	2,413,050
Total	£108,918,321	£132,165,455

MONTREAL FIRE PREMIUMS.

The fire insurance premiums received in Montreal during the year ending December 31, 1910, aggregated \$2,237,445, as against \$2,155,867 in 1909. The amounts collected by the individual companies are as follows:—

Premiums 1910.		Premiums 1910.	
Acadia	\$19,490	Ottawa	\$13,019
Aetna, Conn.	40,106	Pacific Coast	4,380
Alliance, Lon.	54,155	Phoenix, Lon.	111,548
Anglo-American	7,469	Phoenix Hartford	37,293
Atlas, Lon.	48,050	Fidelity-Phoenix	41,041
Brit. America	27,027	Quebec	8,035
Caledonian	45,484	Queen of Amer.	59,432
Com. Union	173,499	Rimouski	28,363
Connecticut	15,517	Rochester-Germ.	14,429
Gen. Accident	13,654	Royal	179,327
Germ. American	36,460	Scot. Un. & N.	25,872
Guardian	143,567	Sovereign	1,829
Hartford	31,710	St. Paul F. & M.	9,115
Home, N.Y.	32,282	Sun Ins. Office	33,165
Ins. Co. N.A.	70,138	Western	71,438
Law Un. & Rock.	16,884	Yorkshire	29,968
Liv. & L. & G.	129,229	Mount Royal	96,510
Lon. & Lanes.	61,280	Dominion	26,360
London Assur.	24,722	Equity	23,517
London Mutual.	16,817	Montmagny	4,729
Manitoba	17,030	N. Y. Underwriters	21,350
Montreal Canada	27,139	Provincial	6,000
N. Brit. & Mer.	170,753	Royal Exchange	4,500
Northern	84,155	Protection	1,760
Norwich Union	48,359	Stratheona	6,045
Ontario	13,444		
Total		Total	\$2,237,445

WORLD'S LINEN INDUSTRY.

The following estimates of the numbers of flax spindles and linen looms in France, Germany, Belgium, Austria-Hungary and Italy have been obtained from reliable sources by the British consular officers in the countries named:—

France.—The number of flax spindles in France is about 500,000 and of linen looms about 18,700.

Germany.—The number of flax spindles in Germany is estimated at 330,000 and of mechanical looms at from 20,000 to 25,000.

Belgium.—The total number of flax spindles in Belgium is approximately 325,000, of which 235,600 are in Ghent and 24,500 in Courtrai, the remaining 64,900 spindles being divided between the towns of Alost, Ath, Bavichove, Bellaire, Eyne, Lauwe, Lokeren, Ninove and Tournai.

There appear to be some 16,273 linen looms in Belgium, of which 8,773 are in Ghent and 5,000 in Courtrai, the remaining 2,500 looms being round in Alost, Ath, Calcken, Eecloo, Gullegheim, Iseghem, Malines, Moorseele, Roulers, Waeregheni, Waerschot and Ruysbroeck near Brussels.

Austria-Hungary.—The present number of flax spindles is given as 285,996 in Austria and 8,500 in Hungary. These are divided between 28 firms in Austria and 3 in Hungary.

The number of linen looms is not known. It is estimated at from 6,000 to 7,000 machine looms and 20,000 to 25,000 hand looms. Many of these, however, particularly of the hand looms, do not work linen exclusively, but also often half linen and even cotton.

Italy.—The number of flax spindles in Italy is estimated at 113,452. No estimate of the number of looms could be obtained.

Russia. According to the consular report for 1908 on the trade of Moscow the number of flax spindles in Russia in 1907 was 405,430, of which 367,670 were spinning spindles and 37,760 twisting spindles. The number of linen looms in 1907 was 12,380, of which 11,581 were power looms and 799 hand looms.

According to a recent issue of "Flachs und Leinen" (Austria) the results of the census of flax spindles instituted by the International Federation of Flax and Tow Spinners, which was confined to the affiliated associations, were as follows:—

	Number of Spindles.
Austrian flax spinners.....	266,000
Silesian and Saxon linen spinners.....	170,000
West German flax spinners.....	110,424
Belgian flax and tow spinners (inclusive of factories in Ghent).....	290,286
Russian flax spinners.....	362,382
Belfast flax spinners.....	623,000
French syndicate of flax, hemp and tow spinners.....	480,000
Total	2,302,092

American Consul Henry S. Culver wrote from Cork a year ago that \$70,000,000 is invested in the linen industry in Ireland, where there are 935,000 spindles and 36,000 power looms. England has only 50,000 spindles and Scotland 160,000. The output of linen piece goods in 1907 was 220,722,000 yards, valued at \$30,000,000, while the output of highly finished linen fabrics was several million dollars more.

According to British census reports the employees in linen mills of the United Kingdom number about 96,000 whose average earnings in the pay week of September, 1906 was \$2.90. For those who worked neither less nor more than full time the average earnings was \$2.92. The average weekly earnings of foremen working full time in Irish mills was \$8; roughers, \$5.11, and sorters \$5.26. Boys tending the hackling machines averaged \$2.05 for full time and \$1c weekly for half time. Women form 58 per cent of the employees of linen factories in the British Isles; the average weekly earnings of those who worked full time was \$2.19 for line spreaders, \$2.16 for tow carders, \$1.95 for drawers and back minders, \$2.22 for rovers, \$2.45 for spinners, \$2.72 for winders and \$2.78 for weavers, the usual number of looms tended by each weaver being two.

The average for girls was \$1.64 when tending one loom and \$1.86 when tending two looms.

Allowing for all stoppages and on the basis of the average earnings per head of all employed in an ordinary week the earnings per head of the mean weekly number employed was \$143.43 in 1906.

The total exports of linen goods from the United Kingdom in 1910 aggregated over \$46,000,000. Of the \$30,000,000 linen piece goods exported, a little over one-half was sold in the United States.

The capital invested in linen goods manufacture in the United States in 1905 was \$6,293,878; cost of materials used \$3,740,669, and the value of products \$5,856,388, the value of the output having doubled in 15 years.

Census returns show that the 15 establishments in 1905 employed 1,260 men who received \$621,135 in wages, 1,990 women who were paid \$582,392 and 561 children who received \$121,094. This was an average for the year of \$347.58 per person employed, exclusive of the 109 salaried officials and clerks in the mills. The spindles in operation are said to number about 46,000 and the looms approximate 3,000, definite statistics being lacking.

The importation of flax and associated materials and of linen yarns for use in American mills increased considerably last year.

CANADIAN LOCOMOTIVE CO. (LIMITED).

Owing to the unusually promising condition of the Dominion, no wonder need be expressed at the enlargement of our great manufacturing plants. Railroad companies are enjoying unbroken prosperity in sharp contrast to the roads across the line, where the dismal tale of monthly decreases is sadly monotonous to shareholders. The Canadian Locomotive Co. is about to increase its capitalization to five million dollars. The stress of incrowding orders for railway equipment, and the necessity for doing speedy work in these rushing days, makes enlargement of its present costly plant to be necessary.

No doubt, there will be many among our readers who will be glad to hear of the issue of \$1,500,000 preference stock in this important domestic industry. These will peruse with interest the straight-forward and carefully authenticated statement put forward in another place in this number of the "Journal of Commerce," regarding the new flotation.

INSURANCE NOTES.

—By a decision handed down by the Supreme Court of Errors the Ancient Order of United Workmen are not obliged to pay an insurance policy of a member who engages in the liquor business. John Burns, of Waterbury, after becoming a member of the order, engaged in the liquor business and paid his premiums regularly. At his death the order refused to pay the \$2,000 policy he carried on the ground that he was a liquor dealer, and, according to the laws of the order, such a person could not carry life insurance. The case was taken to the Superior Court, where the order was upheld and on appeal the Supreme Court sustained the lower court.

—Of a total sum of \$20,500,000 paid out in Life Assurance claims last year throughout Canada, the following cities reported the heaviest payments:—Montreal \$2,097,000; Toronto \$1,077,500; Quebec \$618,500; St. John \$613,000; Winnipeg \$326,000; Ottawa \$225,000; London \$223,000; Vancouver \$194,000; Victoria \$164,000; Hamilton \$161,000; Halifax \$150,000; Belleville \$137,500; Fredericton \$125,500; Kingston \$122,000; Windsor \$107,000; Calgary \$99,000; Charlottetown \$85,000.

—Rodman Wanamaker of Philadelphia has added \$1,000,000 to the insurance on his life, making the total \$4,500,000. C. B. Knight manager of the Prudential in Pennsylvania, conducted the transaction.

—The troubles in the Canada Life, which resulted in the retirement of 5 directors, grew out, it is reported, of questions of management instead of reciprocity, as was first announced. The disagreement was as to whether there should be joint general management, with Senator George A. Cox as president

and J. H. J. son of Sena —How tr of some cou e Argentir the States 2 In Canada reporting, th

A formal been made b negotiations meantime, h usual, and i tided over. two ago, wh attempt at c ment has be O'Neill, Jam tors of the v liquors and c near the co Streets, with the pe stand. The large number son and Co. las \$1 500; J al Cash Reg Richard \$1.6 A. N. Sta signed. The on the premi to \$3 386.

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and J. H. Plummer as vice-president, or whether E. W. Cox, son of Senator Cox, should become general manager.

—How trying the vicissitudes of climate are to the farmers of some countries is shown by the Hail Insurance carried in the Argentine, amounting to over \$34,000,000 last year. In the States 2,000 mutual companies are engaged in the business. In Canada only one company was employed at the last time of reporting, the insurance carried being \$3,715,738.

BUSINESS DIFFICULTIES.

A formal assignment for the benefit of their creditors has been made by the Hoffman Cafe, as the result of considerable negotiations between the owners and the creditors. In the meantime, however, the business of the cafe will go on as usual, and it is expected that the trouble will eventually be tidied over. The demand of assignment was made a week or two ago, when a consent was filed, but in the meantime an attempt at compromise was made. As a result the assignment has been made by Mrs. Mary Jeffrey O'Neill, Thos. D. O'Neill, James E. O'Neill and Agnes M. O'Neill, the proprietors of the well-known cafe. The assets consist of a stock of liquors and cigars with fixtures and furniture at the premises near the corner of Notre Dame and St. Francois Xavier Streets, with the license and interest in the lease, together with the personal assets of J. D'Arcy O'Neill in the cigar stand. The liabilities amount to \$29,229, divided amongst a large number of creditors, of whom the chief are Boivin Wilson and Co., \$1,610; Bank of Hochelaga, \$5,703; Eadie Douglas \$1,500; J. N. Jolicoeur, \$1,595; O. Lebeau, \$1,378; National Cash Register, \$1,100; Round and Sons, \$2,355, and Alf. Richard \$1,618.

A. N. Starke doing business at 33 Bleury Street, has assigned. The assets consist of stock in trade and machinery on the premises, with no book debts. The liabilities amount to \$3,386.

Last week's failures in Canada numbered 25, against 24 for the same week last year. Of these, only 9 were for amounts exceeding \$5,000. In the United States there were 221 failures, 97 of them being for over \$5,000.

In Ontario, the following have assigned:—George Donner, merchant, Fort William; The Thompson Paper Co., manufacturers of paper, Newburgh; H. J. Cunningham, tailor, Wood-wood; Dr. T. A. Sloan, Ltd., Toronto, has been granted a winding up order, the Trusts and Guarantee Co. being appointed interim liquidators.

In Quebec the following have also assigned:—W. G. Ritchie, hardware, Belford; L. Dick, manufacturer of clothing, Montreal; Max. Mandel, millinery, Montreal; Miss H. Therrien, millinery, Montreal; A. Lacasse, tobaccos, Montreal; J. E. Boisvert, hats and furs, Montreal. A demand of assignment has been served upon O. J. Viau, contractor, Montreal; Leonidas Daignault, confectioner, Terrebonne; C. G. Rollit, trader, Montreal, have consented to assign. GERALD Griffin, clothing, etc., St. Elie, has made a judicial assignment. John Macklin, cigars, etc., Montreal, is contesting the demand of assignment made upon him. Pharmacie Beaupre (Registered), Rosario Frigon, drugs, Montreal, is desisting the demand of assignment made upon him.

The Northern Box Company (Registered), manufacturers of Montreal assigned on June 14th, 1911, with liabilities of \$4,399. Alphonse Vincent has been registered as sole owner of above business since January 11th, 1911. On June 9th, a demand of assignment was made on him by Shearer, Brown and Wills, and he has consented to assign.

Jacob Bernstein has been engaged in the fur business in this city for the past four years, prior to which he had been interested in the same line in London, Eng. Starting with a small capital, he was for a time most successful. The 12th of this month a demand of assignment was made on him, and he has consented to assign with liabilities of about \$10,300.

In Alberta:—W. J. Amos, men's furnishings, Camrose, has assigned to Trusts and Guarantee Co., Calgary.

In British Columbia the following have assigned:—F. R. Wylett, confectioner, Fernie; W. Blackwell, contractor, Vancouver; Fowler and Coon, plumbers, Vancouver.

In Nova Scotia W. P. Graham, grocer, Halifax, has assigned in trust.

GOVERNMENTAL INSURANCE.

An actuarial report on the British national insurance scheme against sickness has been made to the Treasury Department which estimates that the total contributions by the insured and employers and the State in the eight years following the initiation of the scheme will be as follows:—

	People's share.	State's share.
1912-13..	£16,482,000	£1,944,000
1913-14..	18,348,000	3,534,000
1914-15..	18,711,000	4,084,000
1915-16..	19,010,000	4,240,000
1916-17..	19,481,000	4,366,000
1917-18..	19,759,000	4,478,000
1918-19..	21,208,000	5,061,000
1919-20..	22,568,000	5,498,000

The actuaries estimate that on May 1, 1912, the total number of persons eligible as contributors to the scheme will be 16,479,000, divided as follows:—

	Compulsory.	Voluntary.
Males	10,244	1,578,000
Females	4,118,000	542,000
Total	14,359,000	2,120,000

RAND GOLD OUTPUT.

Official figures place the output of gold at the Rand in May at 685,951 fine ounces, valued at £2,913,734. This is a new high record. In April the production was 667,714 fine ounces, and in May last year it was 634,170 fine ounces. The following table gives the output in fine ounces for a series of years:

	1911.	1910.	1909.
January..	651,027	601,368	615,113
February..	610,828	572,622	565,218
March	676,065	607,119	607,500
April..	667,714	619,045	607,101
May..	685,951	634,170	624,498
June.. . . . .	.....	625,181	617,228
July.. . . . .	.....	638,714	620,794
August.. . . . .	.....	649,269	611,537
September .. . . . .	.....	646,899	606,385
October .. . . . .	.....	653,147	602,416
November .. . . . .	.....	642,591	597,765
December .. . . . .	.....	640,905	604,987
Total	3,291,585	7,534,120	7,280,542

RAILROAD EARNINGS.

Railroad gross earnings for the first week in June show slightly more loss than recently, the total of all United States roads reporting to date aggregating \$7,074,929, a decrease as compared with the earnings of the same roads for the corresponding period last year of 2.3 per cent. In the following table are given the earnings of all United States roads reporting to date for the first week in June, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the two preceding months, together with the percentages of gain or loss compared with last year:—

	1911.	Per Cent.
June, 1 week	\$7,074,929	Loss \$166,418 2.3
May, 1 week	7,933,536	Loss 108,754 1.3
April, 1 week	4,853,914	Gain 88,191 1.8

Canadian Pacific Ry. return of traffic earnings from June 7 to 14, 1911, \$2,057,000; 1910, \$1,902,000; increase, \$155,000.—Grand Trunk Ry. traffic earnings from June 6 to 14, 1911, \$952,264; 1910, \$891,252; increase \$61,012.

APPLICATION LISTS will be opened at the office of AEmilius Jarvis and Co., 103 Bay Street, Toronto, on Monday, June 26th, and will close on or before Friday, June 30th, at 3 1/2'clock p.m.

ÆMILIUS JARVIS & CO.
BANKERS AND BROKERS, - - TORONTO, ONT.

OFFER ON BEHALF OF THE OWNERS

\$1,500,000 7 Per Cent Cumulative Preference Stock

OF THE

Canadian Locomotive Co.,
LIMITFD.

At \$100 Per Share

CARRYING A BONUS OF 25 P.C. IN COMMON STOCK

→ CAPITALIZATION ←

	Authorized.	Issued.
7 PER CENT CUMULATIVE PREFERENCE STOCK	\$1,500,000	\$1,500,000
COMMON STOCK	2,000,000	2,000,000
FIRST MORTGAGE 6 PER CENT 40 YEAR SINKING FUND BONDS	2,000,000	1,500,000

APPLICATIONS HAVE BEEN MADE FOR \$1,000,000 OF THESE SHARES WHICH WILL BE ALLOTTED IN FULL

PAYMENTS MAY BE MADE ON EITHER OF THE FOLLOWING PLANS:

PLAN "A."	PLAN "B."	
10 per cent on Application.	10 per cent on Application.	25 per cent on August 1st, 1911.
90 per cent on Allotment.	15 per cent on Allotment.	25 per cent on September 1st, 1911.
		25 per cent on October 1st 1911.

THE FOLLOWING HAVE CONSENTED TO ACT AS DIRECTORS:

- | | |
|----------------------------------|----------------------------------|
| HON. WM. HARTY, Kingston. | ROBERT HOBSON, Hamilton. |
| JOHN L. WHITING, K.C., Kingston. | FRANK G. WALLACE, Pittsburg, Pa. |
| ÆMILIUS JARVIS, Toronto. | WARREN Y. SOPER, Ottawa. |
| | JAMES REDMOND, Montreal. |

An appraisal of the Company's property and plant has been made by the Canadian Appraisal Company, and is included in Messrs Price, Waterhouse & Co's Audit of Accounts as set out herewith:

THE CANADIAN LOCOMOTIVE COMPANY, LIMITED.

Statement Showing Assets Purchased and Liabilities Assumed as at December 31st, 1910, and the Capital Stock and Bonds of the Company to be Issued.

Real Estate, Buildings, Plant and Goodwill ..	\$3,820,151.95	Securities to be issued:	
The appraisal of the Properties, Buildings, Plant and Equipment made by the Canadian Appraisal Company, Limited, under date of June 16, 1911 shows the following values:		Seven Per Cent Cumulative Preferred Stock	
Reproductive value ..	\$2,027,227.76	—Authorized and to be Issued	\$1,500,000.00
Depreciated value ..	1,501,028.68	Common Stock—Authorized and to be Issued	2,000,000.00
Net Current Assets:		First Mortgage 6 per cent Gold	
Inventories and Accounts Receivable	\$ 364,888.75	Bonds—Authorized	\$2,000,000.00
Cash in banks and on hand	151,012.48	To be Issued	1,500,000.00
Municipal and other Bonds	755,024.60		
	\$1,270,925.83		
Less—Current Liabilities	91,077.78		
	1,179,848.05		
	\$5,001,000.00		* \$5,000,000.00

We have examined the books and accounts of The Canadian Locomotive Company, Limited, for a period of four years ending December 31st, 1910, and certify that the Current Assets and Liabilities included in the above statement are correct.

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During the period covered by our examination, the profits of the Company, including interest on investments (which has aggregated about \$27,500.00 per annum), after providing for depreciation, have in no year amounted to less than \$300,000.00, excepting in the year 1910, when the profits amounted to only \$167,032.03. The profits for the three years, 1907, 1908, and 1909, on the basis mentioned, have averaged \$333,282.08 per annum, and the falling off in the business of the year 1910 is explained by the management as being largely due to the curtailment of operations resulting from the delivery of defective steel castings purchased by the Company under contract.

Yours very truly.

PRICE WATERHOUSE & CO.,
Chartered Accountants.

FIELD OF OPERATION.	PLANT AND EQUIPMENT.	ESTIMATED EARNINGS.
<p>Canada to-day has over 25,000 miles of railroad in operation and over 6,000 under construction or being surveyed. According to statistics furnished by the Department of Railways, one locomotive is required for every six miles of track. Last year there were 4 079 locomotives in use in Canada. The completion of the present 6 000 miles under construction will call for 1000 new locomotives. In addition, 400 locomotives will be required each year to replace existing equipment. The railroad development which is taking place in Canada is really only at its beginning, and it is expected that within the next ten years the present railway mileage in Canada will be more than doubled. The field of operation is therefore almost unlimited.</p>	<p>The Canadian Locomotive Company, Limited, have been building locomotives since 1855 and have therefore a thorough knowledge of the business. At the present time they are turning out 75 locomotives per year, but have had to refuse many satisfactory orders owing to their limited capacity. The Company have the most up-to-date and modern plant in Canada, covering 333 000 sq. ft. In addition the Company have 180 000 sq. ft. of reclaimable land on which they can erect additional buildings and, as required, still further enlarge their plant at the minimum of cost. The Company are fortunate in having cheap power unexcelled shipping facilities, and in being exempt from taxation except School taxes, up to the year 1916. They have probably the best trained and most loyal staff of skilled workmen on the continent.</p>	<p>It is estimated that as a result of the contemplated increase to the plant, the earnings within the next few years should be at least \$600,000 per annum; or in the neighborhood of 18 per cent on the Common Stock after providing for Bond Interest, Sinking Fund, and Preferred Stock Dividend. In making provision for an increase in the capacity of their plant, the Company are not entering into a new and untried field. They have a thorough knowledge of the business, and the increased output can be managed with the same office and selling staffs. Other economies will be effected through manufacturing in larger numbers than has been the case in the past. The reputation of the Company is so good that the demand for their locomotives far exceeds the supply.</p>

Applications will be made in due course to list the Preference and Common Shares on the Toronto and Montreal and London Stock Exchanges.

Transfer Agents, Toronto:
NATIONAL TRUST CO., LIMITED.

Registrar, Toronto:
TORONTO SAFE DEPOSIT & AGENCY CO., LIMITED.

Transfer Agents, Montreal:
MONTREAL TRUST CO., LIMITED.

Registrar, Montreal:
MONTREAL TRUST CO., LIMITED.

BANKERS: BANK OF MONTREAL.

AUDITORS: MESSRS. PRICE, WATERHOUSE & CO., TORONTO.

Head Office and Works: Kingston, Ontario.

MORE COMPLETE INFORMATION AND FORMS OF APPLICATION MAY BE OBTAINED FROM

Æmilius Jarvis & Co., Jarvis Bldg., Toronto.

FIRE RECORD.

A general investigation into fire losses in Canada is to be conducted by the commission of conservation. The work will be under the direction of Mr. M. J. Patton, associate secretary. Statistics as furnished by underwriters show a much heavier loss in Canada than in the Old Country, and it is believed that recommendations will be made for improvements in building construction and such preventive measures as will greatly reduce the losses by fire. Particular attention will be paid to incendiarism, which is believed to be responsible for more fires than is generally known. The information will be put in statistical form.

—G. A. Bonsford's barn, on Centre Street, St. Thomas, Ont., was burned June 15. Loss \$1,600; partly insured.

Fire of unknown origin destroyed the village post-office, general store and residence of Reginald Weldon, at Edgar's Mills, Ont., June 15. The loss will be heavy as but small insurance was carried.

The barns and outbuildings of F. Metcalfe, Oakville, Man., were burned June 13.

The Great Northern Co., Ltd., hardware store, Swift Current, Sask., was gutted by fire Friday last. Loss \$100,000; half covered by insurance. The International Lumber Co.'s yard, at the back of the Great Northern, caught fire and did damage to extent of \$10,000.

The garage of W. Bauer, Georgia Street, Vancouver, was destroyed by fire Monday, together with thirty-two automobiles. The garage was the headquarters of Everett and Tudhope cars, and dozens in stock were burned. All the others were ma-

chines owned by private citizens. Loss \$100,000.

Spontaneous combustion in a junk warehouse started a blaze on the Halifax, N.S., water front Sunday, which destroyed four wooden buildings. Adjoining the junk warehouse is a two-storey building used by the M. E. Keefe Construction Co. The fire spread there also to a pump and block making establishment on the east. Two explosions in the junk warehouse blew off portions of the roof and sides of the building.

Fire Sunday did \$5,000 damage to the jewellery store of Hy. Scott, 479 St. Catherine Street, East.

The barn of E. Cox, near Colborne, Ont., was struck by lightning Sunday and destroyed.

The interior of the Congregationalist Church Waterville, Que., was gutted Monday.

A fire broke out in a shed at the rear of the woodyard owned by W. J. Gingras, on Ontario Street, East, Monday, and spread to a block of houses containing fourteen dwellings and a grocery store, situated between St. Germain and Darling Streets, were gutted. Loss \$20,000.

The village of Clarksburg, Ont., was visited by a disastrous fire Monday, burning the Queen's Hotel, owned by Geo. Johnston; the general store of Louheed Bros., containing about \$10,000 worth of merchandise, and the residence of J. Mitchell. The total loss will amount to \$70,000. Each loser is insured for about one half his loss, divided between the British American, the Dominion, the National and the Gore Insurance Companies.

The G.T.R. station, Richmond, Que., was destroyed by fire Wednesday.

The stock department of the Victoria Manufacturing Co., wholesale custom tailors, 50 Colborne Street, Toronto, was gutted by fire Wednesday, entailing a damage of \$2,000 to the building and \$13,000 to stock. The loss is partly covered by insurance.

LAMENTABLE LOSS OF SHEEP.

The world can ill afford to lose its flocks of sheep just now, when their number has been depleted from various causes in several countries. News is just now filtering out, however, from Asiatic Turkey and other North Asian districts of the serious result of the unusual severity of last winter upon the sheep. Although figures are not reported, as yet, the general statements of Consuls, makes it clear that the woollen trade may expect to feel the effect of the loss of these useful animals next year. Probably this year the bales will be about as usual, though a good deal of "dead" wool will be shipped. The Consular reports say that during the past winter the weather in northern Syria and Mesopotamia was the severest known in the country within the memory of the oldest inhabitant and great numbers of sheep and goats perished from cold and starvation. The snow was two to four feet deep all over the plains throughout January and February, preventing the stock from grazing as is usual during the winter, which is ordinarily no more than a cold rainy season.

The United States Consul at Aleppo (Mr. Jesse B. Jackson) says it is reliably reported that 60 per cent of the ewes in the region of Bagdad have been lost, in the Mosul district 65 per cent, and in the vicinity of Desire at least 75 per cent. In the autumn months of 1910 about 300,000 head of sheep, one and two years old, were being driven from Suleimania, Kerook, and Mosul toward Aleppo and Alexandretta to be shipped to Alexandria, Egypt, for mutton, 90 per cent perished en route. In the environs of Aleppo, Hama, Homs, Biredjik, and Orfa it is rare to find more than one-third to one-half of each flock remaining while many flocks, together with their herders, have entirely disappeared. Many herders take their flocks south during the colder seasons of the year, and it is reported from Palmyra that all that arrived in that district were saved. No statistics can be furnished as to the total number lost nor of those remaining.

FINANCIAL REVIEW.

Montreal, Friday Afternoon, June 23, 1911.

It was only fitting that the Coronation period should have been marked by buoyancy in the stock market. The uplift in Montreal was quite independent of New York, where political movements have precipitated another slump. That our chief

transportation stock, C.P.R. should have gone to 241 $\frac{1}{4}$, is within our anticipations, though very welcome, as a lead just now.

May's Bank Statements are interesting from a comparative point of view, as will appear from our usual Review next week. Deposits are now \$298,784,206 on demand, and \$562,209,148 after notice, against \$256,651,635 and \$524,680,979 at the same time last year, a truly wonderful increase, remembering the present activity of our industrial and business world. Loans current in Canada amount to \$708,093,677, against \$643,246,518 in May, 1910, which fact helps to account for the decrease in call loans outside Canada from \$125,480,266 last year to \$88,745,080. The total Capital of the Banks paid up is now \$160,892,791, the Reserves \$86,690,829 against \$98,315,012, and \$79,254,915 a year ago.

In New York: Money on call 2 $\frac{1}{4}$ to 2 $\frac{1}{2}$ per cent. Time loans steady, 60 days, 2 $\frac{1}{2}$ per cent; 90 days, 2 $\frac{1}{2}$ to 2 $\frac{3}{4}$ per cent; six months, 3 $\frac{1}{4}$ to 3 $\frac{1}{2}$ per cent. Prime mercantile paper, 4 to 4 $\frac{1}{2}$ per cent. Sterling exchange steady at 4.84 for 60 day bills, and at 4.86 for demand. Commercial bills, 4.83 $\frac{1}{2}$. Bar silver, 52 $\frac{3}{4}$. Mexican dollars, 45. U.S. Steel, com., 77 $\frac{3}{4}$; pfd, 118 $\frac{1}{8}$; Amal. Copper, 70 $\frac{1}{2}$; N.Y.C. & H.R.R., 109 $\frac{1}{4}$.

Foreign exchange in New York has been unusually stationary throughout the week on the basis of about 4.85 $\frac{7}{8}$ for demand and 4.86 $\frac{1}{4}$ for cable transfers.

For the elapsed five months of 1911 the Transvaal mines have yielded a total of 3,291,585 fine ounces, or 257,261 fine ounces (nearly 8 $\frac{1}{2}$ per cent) more than for the same period of 1910, 271,155 fine ounces more than in 1909 and over 450,000 more than in 1908.

The Bank of England is holding larger reserves than have been reported at this season in any recent year and money in London, in Paris, and at other Continental centres, with the notable exception of Berlin, is worth only 2 $\frac{1}{2}$ per cent or less.

The only change announced this week in foreign bank rates was a reduction from 5 per cent to 4 per cent by the Bank of Bengal, this being the third downward change within a short period. India's gold requirements have latterly been easily supplied in the absence of outside bidding for new gold at London.

The detailed range for time money at the close of the week is as follows:—2 $\frac{1}{2}$ per cent for sixty days, 2 $\frac{3}{4}$ per cent for ninety days, 3 per cent for four months, 3 $\frac{1}{4}$ per cent for five months, 3 $\frac{1}{4}$ to 3 $\frac{1}{2}$ per cent for six months, and nominally, 3 $\frac{1}{2}$ to 4 per cent for over-the-year, though 3 $\frac{3}{4}$ per cent is nearly always agreed upon. Call money has averaged 2 $\frac{3}{8}$ per cent.

Last week sixteen Trust Companies began to clear checks through the New York Clearing House. Saturday's Bank Statements included these accounts for the first time.

The Bank of England rate is being kept unchanged in order that gold may be kept in readiness for repaying the heavy credits established abroad by the United States, and to meet the disbursements of the next approaching settling days.

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NOBLEMEN CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S Davis & Sons, Limited,
Montreal, Que.

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Bell Telep.
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Can. Car,

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

The June 17 sale of \$50,000,000 of Panama Canal bonds, it is expected will soon be followed by another offer of similar amount, owing to the necessities of the Government and the success of this first putting on the market of securities which are without circulation privileges.

The failure of the Birkbeck Bank in London, Eng., has caused widespread trouble and annoyance among the middle classes, but by the spirited action of the Bank of England, probably a good proportion of deposits will be saved when matters are adjusted.

Alfred Carpenter, of Charing Cross Bank fame, appears to have depended largely upon the ignorance of his clients regarding the real value of the railroads in the Gaspé district he was interested in. Losses will aggregate over \$8,000,000.

A Toronto judicial decision throws the loss of a check drawn by a trustee upon trust funds to the detriment of the trust, upon the bank which cashed the check although having knowledge of the facts of the case.

It is understood that a good deal of Canadian gold has been minted at Ottawa into currency, which will be popular with summer tourists to the States, where it has been officially announced this money is to be accepted at par value.

The following is a comparative table of stock prices for the week ending June 23, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High.	Low.	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	1	150	150	150	..
Commerce	73	208	205	207½	205
Hochelaga	6	170	170	170	144
Imperial	1	236¾	236¾	236¾	..
Merchants	149	200½	190¾	200½	174¾
Montreal	25	255	255	255	248
Nationale	10	124½	124½	124½	..
Ottawa	10	208¼	208¼	208¼	..
Quebec	20	136½	136	136½	123
Royal	13	238½	238¼	238¼	240
Union	4	148	148	148	..
Miscellaneous:					
Asbestos com.	25	9	9	9	20½
Bell Telep. Co.	105	148	145	145	144¾
Dom. Canners.	400	68	66	67	..
E. Can. P. & P.	84	55	54½	55	..
Can. Car. pfd.	23	105½	105½	105½	103

The Standard Loan Company

DIVIDEND 21.

NOTICE is hereby given that a Dividend of Three Per Cent (3 p.c.), being at the rate of Six Per Cent per Annum, upon the Paid-up Capital Stock of the Company, has been declared for the current half year, and the same will be payable at the offices of the Company, 24 Adelaide Street East, Toronto, on and after the Third day of July, 1911.

By order of the Board,

W. S. DINNICK,
Manager.

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

Cement, com.	642½	23¼	23	23¼	22
Do. Pref.	587	85	83	85	85
Can. Cottons, pfd.	131	73	70	71½	..
Can. Convert.	200	35	32¾	35	37
Can. Pacific	1205	241¾	239½	242¾	196¾
Crown Res.	9680	3.33	3.20	3.33	..
Dom. Coal, pfd.	39	111¾	111¾	111¾	..
Dom. Iron & Steel, pfd.	109	104¼	104	104	103½
Textile	50	68	68	68	69¾
Do. Pref.	55	102	101¾	102	103½
Gould, com.	200	101	100	101	..
Lake of Woods	285	144	143	143	130¾
Lake of Woods, pfd.	140	120	117	120	126
Mont. Light. H. & Power	3387	165½	160	165½	133½
Mont. St. Ry.	361	226	224	225	242½
Mont. Teleg. Co.	16	150½	148	150½	150
N.S. Steel & Coal	3930	102	99	100½	81
Ogilvie	143	132	130	130	128
Steel C. of C.	105	26½	26	26¼	..
Steel C. of C. pfd.	5	90	90	90	..
Ottawa L. & P.	453	152	149	149	..
Steel Corp.	1287	58¾	57	57	64¾
Penman's Ltd.	40	58	57¼	58	58½
Do. Pref.	400	85½	85	85	..
Quebec Ry.	90	65¼	64½	64½	41¾
Rich. & Ont. Nav. Co.	1699	117½	116¼	117½	83
Shawinigan	444	114	113¾	114	101
Soo, com.	157	139	138½	139	..
Toronto St.	1826	136½	134	135½	118
Winnipeg Ry.	25	230	230	230	181
Bonds:					
Bell Telep. Co.	11,000	102½	102½	102½	..
Black Lake Asbestos.	500	66	66	66	82½
Cement	2300	100	99½	99½	..
Can. Col. Cotton.	1000	99½	99½	99½	100
Can. Rubber	13,000	99	99	99	99
Dominion Coal.	11,000	98¼	98¼	98¼	97½
Dom. Iron & Steel	14,000	95	94¾	95	95½
Power 4½ p.c.	4000	99½	99¾	99¾	..
Quebec Ry.	9500	83¾	83	83	83
Textile D.	250	95	95	95	96

—The beginning of the week brought most encouraging news of the Southern cotton crop, and the value of the crop is believed to have been enhanced over 20 per cent.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,742,355,510, a gain of 1.1 per cent as compared with the same week last year, but a decrease of 13.4 per cent in comparison with the corresponding week in 1909.

MONTREAL WHOLESALE MARKETS.

Montreal, Friday, June 23, 1911.

Trade is being badly cut into by the holidays, and it is evident that the celebration of Victoria Day, and King's Birthday recently was rather a lavish allowance, added to Coronation Day, and with some firms Corpus Christi and St. Jean Baptiste also thrown in. However, the showery season is recognized as being exceptionally favourable to the field crops. Reports from country merchants are all cheerful. Mills are all hard at work. Labour troubles do not now appear serious. And there is a disposition to be happy and hopeful, interested in the Coronation, and to make the best of things. Shipping is heavy at this port, and proceeds comfortably. Freights are firmly held, and there was no speculation about early purchases. Grain is going forward now in great quantities. Last week's live stock shipments showed a falling off, as compared with a year ago, but the fact has no especial significance. A slight falling off in exports as a whole might show nothing more than a larger domestic demand, which would not be a bad thing. Imports of immigrants with money are worth more to the country. Labour troubles in the North-West have not subsided, those nearer home do not amount to much owing to the poor character of the striking material. The metal trades are all busily engaged, a sure sign of the active prosperity of the country. While prices are unchanged as yet it is not improbable that manufactured goods, especially builders hardware, and electrical appliances may advance, instead of declining, as has been the case in the States. Cotton crop prospects have improved greatly this week, and there is a feeling that after all prices of raw cotton may fall slightly before long, and confound the speculators. Wools are all dear, and labour troubles in England may still further affect prices. Teas are higher, and coffee is expected to advance also. Most markets are stationary at present, but the general tendency everywhere is upwards, with the notable exception of grain, which is weaker owing to the great harvests expected the world over.

BACON. In London, the market for Canadian bacon and hams is very strong, prices having advanced from 3s to 4s for bacon and 2s for hams during the past week. The local market continues steady with an excellent demand, and prices a little stronger. We quote as follows:—Extra large sizes 28 to 45 lbs., 12½c; large sizes, 20 to 28 pounds, 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 16½c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out, rolled, small, 9 to 12 lbs., 16c; breakfast bacon, English boneless (selected), 16c; breakfast bacon, 17 to 22 lbs. (boneless thick), 15c; Windsor bacon skinned (backs), 18c; spiced roll bacon, boneless short, 13½c; picnic hams 7 to 10 lbs., 12½c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 18c.

BEANS.—A fair amount of business continues to be done at firm prices. In a jobbing way 3-pound pickers sold at \$1.80 to \$1.85 per bag, and in car lots at \$1.70 to \$1.75 per bushel.

BRAN AND FEED GRAIN.—Owing to the season, business in millfeed is rather dull, but as supplies are not excessive the tone of the market remains steady. We quote as follows:—Ontario bran, \$22; do. middling, \$24; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Butter for export trade has been in strong demand, some 7,670 packages being shipped during the past week,

which is the largest shipment for a long time. Finest new creamery is quoted at 22c to 22½c, and held at 19c to 19½c.

CHEESE.—A steady feeling prevails in the local market, and prices are slightly stronger. Finest western is quoted at 11½c to 11¾c. Easterns at 11½c to 11¾c.

COOKED MEATS.—The market continues strong and prices are a little higher owing to the fact that while demand from all sources is excellent supplies are not any too large. We quote as follows:—Boiled ham, small, skinned, boneless, per lb., 23c; New England pressed ham, per lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c. Cooked pickled pigs feet in vinegar, kits 20 lbs., per lb., 7c.

DRY GOODS.—English advices say that the Indian demand for cottons and prints is healthy, and that China has been in the markets for large sorting orders. South American republics have also bought largely though buyers are judged to be over critical about prices. Printers have large orders ahead, and the home trade for both prints and plain goods, especially linings, is good, though heavy greys are slow. In the woollen trade there is some strike trouble in Yorkshire, and things are not encouraging. Raw wool has become scarce, and prices are all high. Dress goods are reported quiet, but foreign orders keep the mills going. Wholesalers here have nothing new to report. Business is coming in from the retail trade, especially in the country parts. Heavy goods are in fine demand still, and the popularity of knitted goods is still unabated.

—Advices from the United States inform us that conditions confronting mills remained much the same as in preceding weeks; curtailment of production continued on a large scale, with prospects of increasing unless demand improves for goods at prices which mills can afford to accept or unless there is a radical decline in the staple. It is noteworthy and significant that South Carolina mills have decided to close two weeks during the summer, while some Southern mills, it is understood, will shut down the entire summer. Buyers apparently are coming to realize more fully that goods are not likely to be cheaper for some time to come; their present conservatism is attributed more to the slowness of their own trade and rather uncertain outlook for the future than to price considerations. Some new lines of textiles for spring 1912 were opened this week, and others are expected shortly; prices were named on some, but not on others, and uncertainty in this respect served to restrict business. Wide dress gingham were offered by leading interests; one well-known line of Amoskeag gingham was priced at 11c. or ½c lower than last season, while another line of the same company remained unchanged.

EGGS.—Prices rule steady, and the condition of the market is unchanged. Demand is very strong especially for local consumption. We quote: Straight gathered stock in round lots 17½c to 18c, single cases 18½c to 19½c, and selected stock 21½c to 22½c per doz.

—Total receipts for the week are 9,044 cases, as compared with 9,039 for the corresponding week last year.

—Receipts since May 1st were 95,923 cases as against 81,323 for the same period a year ago.

FISH.—The Nova Scotia mackerel fishery is turning out most successfully. Many of the boats have returned with all the fresh fish they can ice, and with their barrels full of salted mackerel. It is too soon to talk of over supply, but no doubt results will be favourable to fishermen. Quotations as follows:—Fresh: Shad, 50c apiece; single haddock, cases, 300 lbs., per lb., 4c to 5c; steak cod, case, 5c to 6c; dore 11c; pike, 7c to 8c; Gaspé salmon, lb., 25c; B. C. salmon 18c per lb.; Western halibut 9c; white halibut, case lots, per lb., 8c to 10c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c. Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch her-

rings, brl., \$4. Sea trout \$2. No. 1 white green codfish of 200 lbs., 2 do., \$8.00. No. 1 green lb., 7½c; No. 2 \$7.00. Dried (large) \$6.00 lb. case, \$6.00 to 7c per lb. \$1.10; kipper, \$1.10; kipper, \$1.10; kipper, \$1.10.

FLOUR.—and country at present. firsts, \$5.30 patents, \$4.40 straight roll in bags, \$1.10.

GRAIN.—themselves. possible crop as the wheat sent export Winnipeg Cdn northern, 93 75c; feed 6 prices in car yellow, 61c 42c; oats, Canadian western 40¼c; oats, local white, 40c.

—Chicago to 89c; No. 3 hard, northern 90 spring, 89c to 91c; durum white, 54¾c 54½c to 54¼c 54¾c to 55½c; No. 1 white, 39c to 39½c No. 2 rye, 39c choice multi nominal; No. 1 to \$11.00.

GROCERIES.—no bad effect Teas are very appearance upon other new crop gr it out of the Indo-Ceylon crop stories to report, the vance had n ned salmon has made a are all short

GREEN A in large qua as follows: fornia navel (96, 112, 120) \$3.75 to \$4.10; Extra \$4.50. Grape

rings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Live lobsters, medium, per lb., 15c; lobsters, boiled, per lb., 18c.

FLOUR.—A fair amount of business is being done with local and country buyers at firm prices. Export trade is also good at present. We quote:—Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.60 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, 90 per cents, \$4.10 to \$4.25; straight rollers in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.70.

GRAIN.—Speculators are manipulating markets to suit themselves. Prices have really no actual value as indicating possible crop yields. Day by day variations may be expected as the weather or ocean shipments furnish excuse. For present export, Winnipeg prices are slightly above the line. Winnipeg Cash prices are: Wheat, No. 1 northern, 96c; No. 2 northern, 93c; No. 3 89½c; No. 4, 85c; No. 5, 80c; No. 6, 75c; feed, 62c. Oats, No. 2 CW, 36½c. Locally, we quote prices in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 61c to 61½c; oats, No. 2 Canadian western, 41¾c to 42c; oats, extra No. 1 feed, 41c to 41¼c; oats No. 3, Canadian western 40½c to 40¾c; oats, No. 2 local white, 40c to 40¼c; oats, No. 3 local white, 39½c to 39¾c; oats, No. 4 local white, 38½c to 39c.

—Chicago cash quotations closed:—Wheat, No. 2 red, 87c to 89c; No. 3 red, 86c to 87½c; No. 2 hard, 87c to 90½c; No. 3 hard, 86c to 87½c; No. 1 northern, 95c to 99c; No. 2 northern 93c to 98c; No. 3 northern, 92c to 96c; No. 2 spring, 89c to 93c; No. 3 spring, 88c to 92c; velvet chaff, 85c to 91c; durum, 80c to 87c. Corn, No. 2, 54¾c to 55c; No. 2 white, 54¾c to 55¼c; No. 2 yellow, 54¾c to 55¼c; No. 3, 54½c to 54¾c; No. 3 white, 54½c to 54¾c; No. 3 yellow, 54¾c to 55c; No. 4, 51½c to 52½c; No. 4 white, 51¾c to 52½c; No. 4 yellow, 51½c to 53c. Oats, No. 2, 37c; No. 2 white, 39c to 39¾c; No. 3 white, 38½c to 39c; No. 4 white, 39c to 39½c; standard, 38¾c to 39¼c. Flour barley steady. No. 2 rye, 91½c. Feed or mixing barley, 70c to 85c; fair to choice malting, 93c to 98c. Flaxseed, No. 1 southwestern, nominal; No. 1 northwestern, nominal. Timothy seed, \$8.00 to \$11.00. Clover, \$15.75.

GROCERIES.—This is one of the markets the holidays have no bad effect upon, still trading is not much better than fair. Teas are very high, low grade India's and Ceylon's over double what they were last year. This is due probably to the disappearance of China's and Japan's, and the consequent drain upon other cheap lines. From China comes the news that the new crop green tea has been coloured again, which will shut it out of the United States market, and throw strain on the Indo-Ceylon supplies. Coffee is becoming firm upon short crop stories in Brazil. Raw cane sugar is higher, according to report, the poor Cuban output being responsible. The advance had not reached refined when this was written. Canned salmon is not greatly enquired after, but the pink quality has made a rise in the States, which looks as though supplies are all short.

GREEN AND DRIED FRUITS.—Local strawberries are in, in large quantities, and excellent quality. Prices are about as follows:—Oranges, Sorrentos, \$3.50 to \$4.50; California navels (150, 176, 200, 216), box, \$4.00 to \$4.25; do. (96, 112, 126) box, \$3.50 to \$3.75; Valencias lates crates, \$3.75 to \$4.25; Mexicans (150, 176, 200, 216), box, \$3. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$4.50. Grapefruit 64-80, box, \$4.00. Pineapples, 24's, \$3.50;

30's, \$2.75 per crate; 36's, \$2.75 per crate. Strawberries, probable price per box, 6c to 10c. Cocoanuts, 100's per bag, \$4.50. Dates: Hallowii, per lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, per bunch, \$2.00; green and loose, per bunch, \$1.75. Cherries, California, per box, \$3.00.

HAY.—In sympathy with the lower prices being asked in the United States, an easier feeling prevails in the local market, and business is quiet. Quotations are as follows:—\$13.00 to \$13.50 for No. 2 extra; \$11.00 to \$11.50 for No. 2; \$10.00 to \$10.50 for No. 3; \$9.50 to \$10.00 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

HIDES.—The domestic hide market continues to improve, sales of packer native steers being made at an advance of ½c. Prices are still unchanged, as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 20c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 3c for rough, and 6c to 6½c for refined.

HONEY.—This market shows no improvement, sales being small to fill actual wants. We quote: Clover white honey, 11c to 12c; dark grades, 8c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—It is more than ever impossible to separate Canadian from the United States iron and steel industry. Prices are influenced throughout North America in equal ratio. Even though Canadian business is in far better order than that of the States, it is of great importance to this country, which because of its small output depends upon United States supplies, to learn that in that country there are indications of renewed buying in pig iron although slightly lower prices are shown on the most active grades. The foundry iron situation has been thoroughly liquidated. For a long time in 1910 the merchant furnaces were producing an excess of iron, and stocks were increasing in furnace yards, although in consumers' yards there was a steady diminution.

The production reports show the situation to be well in hand now, as the merchant furnaces in May produced at the rate of 18,000 tons a day, whereas when total production of pig iron was at its minimum last January, lower than the present rate and lower than at any time since early in 1909, the merchant furnaces were making more than 20,000 tons a day. The steel works furnaces, on the other hand, are making more iron than in January, their daily rate in January having been 36,400 tons and in May 42,300 tons. The total production in May was at the rate of 23,600,000 tons a year, against a rate of about 21,000,000 tons last January, the lowest rate since early in 1909. The general feeling in iron and steel trade seems to be that the minimum of operations has been reached and that the next market development will show a distinct tone for the better. Copper is much stronger. Lake is 12½ to 12¾ cents and electrolytic is 12½ to 12¾ cents a pound. Estimated sales of copper so far this month run all the way from 60,000,000 to 100,000,000 pounds. Domestic consumers are buying more freely. Meanwhile foreign consumption continues unabated and there is every reason that it will soon show a further considerable increase. At this moment the tin market is rather uncertain. The syndicate is still upholding prices for the settlement of maturing contracts, but there is a feeling among the trade that each day is bringing the situation to a point where normal conditions will again be restored, although there may be some exciting incidents before this is accomplished.

—New York quotes: Standard copper firm; spot, June, July, August, and September, \$12.30 to \$12.40. London, firm; spot, £57 5s; futures, £57 17s 6d. Lake copper \$12.75 to \$13.00; electrolytic, \$12.62½ to \$12.75; casting, \$12.37½ to \$12.50.—Tin, firm; spot, \$44.50 to \$46.00; June, \$44.05 to \$46.00; July, \$42.35 to \$42.75; August, \$42.15 to \$42.75; September, \$41.75 to \$42.50. London firm; spot, £192 15s. Futures, £191 15s.—Lead, steady, \$4.45 to \$4.50 New York;



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HEAD OFFICE: TORONTO, CANADA.

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\$4.30 to \$4.40 East St. Louis. London £13 6s 3d.—Spelter, strong, \$5.70 to \$5.90 New York; \$5.55 to \$5.75 East St. Louis. London, £24 12s 6d.—Iron: Cleveland warrants. 46s 4½d in London. Locally iron was quiet; No. 1 foundry northern, No. 1 foundry southern and No. 1 foundry southern soft, \$15.00 to \$15.50; No. 2 foundry northern, \$14.75 to \$15.25.

LIVE STOCK.—Prices have suffered a decline of from 15c to 25c per 100 lbs. at this market for beef, owing to the lighter demand since the exodus from city to country set in. Hogs are somewhat stronger, and sheep and lambs were in rather good demand. Choice steers sold at 6½c, good at 6c to 6¼c, fairly good at 5¾c to 5¾c, fair at 5½c to 5½c, and lower grades at 4¾c to 5¼c per lb. Cows and bulls were very slow of sale and prices were fully ¼c per lb. lower at 4½c to 5¾c for the former and at 4¼c to 5½c for the latter, per lb. Hogs sold at from \$7.00 to \$7.75 per 100 lbs. Old sheep brought from \$4.50 to \$6.00, spring lambs from \$3.50 to \$6.00, and calves from \$2.00 to \$8.00 each. Chicago reports: Cattle market 10c lower; heaves, \$4.90 to \$6.50; Texas steers, \$4.55 to \$5.75; western steers, \$4.75 to \$5.70; stockers and feeders, \$3.65 to \$5.60; cows and heifers, \$2.50 to \$5.90; calves, \$6.00 to \$8.50.—Hogs: Market strong; light, \$5.95 to \$6.32½; mixed, \$5.95 to \$6.35; heavy, \$5.85 to \$6.32½; rough \$3.85 to \$6.00; good to choice hogs \$6.00 to \$6.32½; pigs, \$5.05 to \$5.20; bulk of sales, \$6.20 to \$6.30.—Sheep: Market strong to 10c higher; native, \$2.50 to \$1.40; western, \$2.75 to \$4.45; yearlings, \$4.10 to \$4.95; lambs, native, \$4.00 to \$6.50; western, \$4.25 to \$5.75.

Messrs. Price and Coughlan's cable from London reported the market for American cattle stronger at an advance of ¼c to ½c per lb., with sales at 13c to 13½c per lb. Their cable from Liverpool was also stronger on both American and Canadian cattle, and noted an advance in prices of ¼c per lb. since this day week, with sales at 12¼c to 12¾c per lb. The market for sheep was stronger, and prices were ½c per lb. higher than a week ago at 11½c per lb. Lambs were unchanged at 13c per lb.

LEATHER.—There is absolutely nothing new to report. Factory demands are about the same as usual. Prices are unchanged. Our quotations are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

MAPLE PRODUCTS.—As is usual at this season of the year, demand for maple products is very light. We quote: Maple syrup 75c to \$1 per tin, as to size, and in wood 7½c to 8c per lb. Maple sugar at 9c to 10c per lb.

OIL AND NAVAL STORES.—Our quotations remain unchanged from last week as follows:—Linseed, boiled, \$1.05 to \$1.07; raw, \$1.02 to \$1.04; cod oil, car load lots, 50c to 55c. Turpentine 75c to 80c per barrel. Steam refined, pale seal oil 62½c to 65c.

—Liverpool quotes: Calcutta linseed, June-July, 66s. Linseed oil, 41s 6d. Sperm oil, £34 10s. Petroleum American refined, 5¼d; do. spirits, 6½d. Turpentine spirits, 45s 6d. Rosin, American strained, 16s; do. fine, 19s 3d.

Savannah Ga.: Turpentine firm, 51¼d; sales, 912; receipts, 623; shipments, 2,487; stocks, 19,679. Rosin, firm;

sales, 1,963; receipts, 2,360; shipments, 10,434; stocks, 82,179. Quote: B, \$6.05 to \$6.10; D, \$6.55; E, \$6.65 to \$6.67½; F, \$6.70 to \$6.75; G, \$6.72½; H, \$6.75 to \$6.77½; I, \$6.75 to \$6.80; K, \$6.80 to \$6.85; M \$6.90 to \$6.92½; N, \$7.00 to \$7.05; WG, \$7.15 to \$7.20; WW, \$7.30.

POTATOES.—An active trade is passing with supplies small and prices much stronger. Carload lots of Green Mountains are now selling at \$1.05 to \$1.15. Jobbers at \$1.35 to \$1.40 per bag.

PROVISIONS.—The market continues strong, and a brisk business at advanced prices is being done. Abattoir fresh-killed hogs are steady, sales being made at \$10.25 to \$10.50 per 100 lbs. We quote as follows:—Pork: Heavy Canada short cut mess pork, 35 to 55 pieces brls., \$22.50; half brls., Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$22.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.50; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$7.50; brls., 200 lbs., \$14.50; tierces, 300 lbs., \$21.50.—Lard compound: Tierces, 375 lbs., 9¼c; boxes, 50 lbs., net (parchment lined), 9¼c; tubs, 50 lbs., net, grained (2 handles), 9¼c; pails, wood, 20 lbs., net 10c; tin pails, 20 lbs., gross, 9¼c; 10 lbs. tins, 60 lbs., in case, 10c; brick compound lard 1-lb. packets, 60 lbs., in case 10¼c.—Extra pure: Tierces 375 lbs. 10¼c; boxes, 50 lbs., net (parchment lined), 10¼c; tubs, 50 lbs., net grained (2 handles) 10¼c; pails, wood, 20 lbs., net (parchment lined), 10¼c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins, 60 lbs., in case 10¼c; brick lard, 1-lb. packets, 60 lbs., in case, 11¼c.

—Liverpool reports: Beef, extra India mess, 81s 3d. Hams, short cut, 14 to 16 pounds, 17s 6d. Bacon Cumberland cut, 26 to 30 pounds, 52s 6d. Short ribs, 16 to 24 pounds, 58s. Clear bellies, 14 to 16 pounds, 52s 6d. Long clear middles, light, 28 to 34 pounds, 52s. Long clear middles, heavy, 35 to 40 pounds, 50s 6d. Short clear backs, 16 to 20 pounds, 48s. Shoulders, square, 11 to 13 pounds, 45s 6d. Lard, prime western in tierces, 41s 6d; American refined in pails, 42s.

VEGETABLES.—Vegetables of all kinds are coming forward in large quantities, for which demand is excellent. We quote: Celery, Florida 7 to 8 doz. per crate, \$3.50.—Sweet Potatoes in hampers, \$3 to \$3.50.—Egyptian onions, in bags, 100 lbs., 3c.—Cucumbers, in baskets, \$2.50 to \$3.00; tomatoes, Floridas, 4 basket carriers, per package, \$1.40; Mississippi, 4 basket crates, \$1.75 to \$2.00.—New potatoes, per barrel, \$7.00.—Asparagus, Canadian, per basket \$1.25.—Cabbage, per crate, \$4.00.

WOOL.—It is true of the local market, as of Boston, that the change in sentiment in the wool trade noted a few weeks ago has broadened. In the west prices have steadily advanced, reaching the highest limits of the season during the past week. In the latest transactions, growers have realized prices two or three cents per pound higher than they expected before the shearing season began. Eastern markets have not advanced so sharply but are decidedly stronger and supplies cannot be bought so low as before the upward tendency in the west started. Trading in the eastern markets does not show the activity that has developed in the producing sections, but in a quiet way much wool has changed hands and, while buying has been largely confined to a few mills, it is worth noting that the largest manufacturers have been the buyers. Either there is present need of wool or supplies are being accumulated against future requirements because of belief in their cheapness.

SIZES OF V

Post
Foolscap
Post, full size
Demy
Copy
Large post
Medium
Royal
Super royal
Imperial
Sheet-and-half
Double foolscap
Double post,
Double large
Double medium
Double royal

THE RAIL

The census world which "wespen" compiled to the year 18 were then in miles, not in ley lines and The "Archiv" country. W divisions of t follows:—

Europe
Asia
Africa

Old Wo

North Am
South Am
Australasia

New Wo

Thus of the is in the New alone having 1 rope and Asia have over 1.25 against 115 mi

More than h world have been erage of 13,600

This rate of whole, compar years. The in 1909 and 62,800 then ending.

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pendent in imp for additions to The mileage a tments in 1909 a ending has been

Europe
Asia
Africa

Old World

SIZES OF WRITING & BOOK PAPERS.

Post	12 1/2 x 15 1/2
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 3/4
Demy	16 x 21
Copy	16 x 20
Large post	17 x 22
Medium	18 x 23
Royal	20 x 24
Super royal	20 x 28
Imperial	23 x 31
Sheet-and-half foolscap	13 1/4 x 24 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

THE RAILWAYS OF THE WORLD.

The census of the railways of the world which the "Archiv fur Eisenbahnwesen" compiles yearly, is brought down to the year 1909 in its last issue. There were then in the whole world 625 698 miles, not including street railways, trolley lines and other light structures. The "Archiv" gives the mileage in each country. We present it for the grand divisions of the Old and New worlds as follows:—

	Miles.
Europe	204,904
Asia	61,800
Africa	20,809
Old World	287,513
	Miles.
North America	277,015
South America	42,329
Australasia	18,849
New World	338,185

Thus of the total mileage 54 per cent is in the New World North America alone having 10,000 miles more than Europe and Asia together, which latter have over 1,250 millions of inhabitants, against 115 millions in North America.

More than half of the railways of the world have been built since 1886—an average of 13,600 miles per year.

This rate of growth has been, on the whole, comparatively stable of late years. The increase was 14 144 miles in 1909 and 62,800 miles for the four years then ending. Even these figures, however, do not adequately show the enormous absorption of capital in these implements of production, for in the U.S. of late years, and in Europe for a much longer period, much more has been expended in improving existing railroads for additions to mileage.

The mileage added in the different continents in 1909 and in the four years then ending has been:

	Four years.	1909.
Europe	2,528	12,359
Asia	2,986	11,197
Africa	1,789	4,518
Old World	7,303	28,074

	Four years.	1909.
North America	4,143	25,957
South America	1,816	8,273
Australasia	882	1,396
New World	6,841	34,726

We see here that in the last year more railway was built in Asia than in Europe, and in the last four years nearly as much. Here British India, with Ceylon, has more than half the mileage, but Russia built most in 1909, opening a line of 1,258 miles long in Central Asia. China had in 1909 no less than 5,277 miles of railway, and 3,050 miles of it were built in the last four years. Japan, with the lines it has built in Corea, has a little more than China, but it opened but 45 miles of new line in 1909. China now seems to be one of the great fields for railway building.

There is notable activity in Africa. In the older civilized parts—Algiers, Tunis and Egypt—the additions have not been great in the last four years, but in that time the British South Africa Union as it is now called, has increased its mileage by 44 per cent and 2,729 miles, and it has now more railroad than any other two countries in Africa. A number of lines have been built from the coast inland by the Germans, French and Portuguese, as well as by the English, through districts where there is no white population to speak of.

In North America, Canada and Mexico have increased their mileage proportionately more than the United States, but the mileage is already so great in the U.S. that a small percentage makes a large amount. As has been said, the great railroad work of the U.S. has been the improvement of old lines.

In South America, the 8,273 miles added in the last four years is an increase of more than 24 per cent. It should be said that Central America and the West Indies are reckoned with South America, which is geographically incorrect. Except in Cuba, the mileage is insignificant. The islands together have 3,340 miles of line, and 1,160 miles more than in 1905. The Argentine Republic has more than a third of the railways in South America, and its mileage grew from 12,425 in 1905 to 15,854 in 1909.

Brazil comes next, with 10,444 miles in 1905 and 13,000 (exactly) in 1909. Argentina receives a large immigration; Brazil much less; the other South American countries scarcely any.—Railway Age Gazette.

NEW TEXTILE CHEMICALS.

An interesting account of the uses of new chemicals in the treatment of textile yarns has been received from Consul Frank W. Mahin, at Amsterdam, Netherlands. Mr. Mahin writes that Drs. Stark and Noll, electro-chemical experts at the Hague, the inventors of a new treatment by chemical processes for textiles that are expected to have an important influence upon that industry. In referring to the invention and its uses, and the results obtained Mr. Mahin says that "the invention consists of certain chemical mixtures for strengthening and otherwise improving the threads and similar materials used in the production of cotton, woollen, linen and silk fabrics. By an oxidizing process, changes are caused in the chemical composition of the atoms of a certain gum. A liquid solution results, which is readily absorbed by the threads or other tissue to which it is applied. The material thus treated is made supple, smooth, and of the required firmness. The treatment strengthens brittle materials which otherwise would break easily, and thus they will go smoothly and safely through the loom. It is stated that experiments demonstrate that this device will augment production 5 per cent without increasing labour or machinery. The application of the gummy solution, it is explained, will dispense with grease or other substances ordinarily used and thus affect another economy in production.

In the form in which the preparation is packed for export, it is perfectly dry and will not absorb moisture from the air. It is of a constantly equable composition. Its application, we are assured, will not affect colours unless to make them more pronounced. As it does not attract moisture, the materials with which it is treated does not become flabby, and stains are impossible.

The invention contemplates seven varieties of the preparation, described as follows:—

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 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7		2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES FOR

£	s.	d.
1	0	4 1½
2	0	8 2¾
3	0	12 4
4	0	16 5¼
5	0	20 6½
6	1	4 8
7	1	8 9½
8	1	12 10¾
9	1	16 11¾
10	2	1 1½
11	2	5 2½
12	2	9 3¾
13	2	13 5
14	2	17 6½
15	3	1 7¾
16	3	5 9
17	3	9 10¼
18	3	13 11¾
19	3	18 1
20	4	2 2¼
21	4	6 3½
22	4	10 5
23	4	14 6¼
24	4	18 7½
25	5	2 9
26	5	6 10½
27	5	10 11½
28	5	15 0¾
29	5	19 2¼
30	6	3 3½
31	6	7 4¾
32	6	11 6
33	6	15 7½
34	6	19 8¾
35	7	3 10
36	7	7 11¼
37	7	12 0¾
38	7	16 2
39	8	0 3¼
40	8	4 4½
41	8	8 6
42	8	12 7¼
43	8	16 8½
44	9	0 9¾
45	9	4 11¼
46	9	9 0½
47	9	13 1¾
48	9	17 3
49	10	1 4½
50	10	5 5¾

1. Textile gum A, for dressing or smoothing all kinds of tissues, such as cotton, wool and silk.

2. Textile gum NBA, for sizing cotton thread.

3. Textile gum NB to increase the weight of cotton thread. This has such a strong adhesive quality that the weight is increased 100 per cent while the thread is kept soft and flexible. If desired, the weight may be increased 180 per cent in the subsequent dressing of the tissue.

4. Textile gum SN, for sizing woollen thread.

5. Textile gum TW, a substitute for

glue or sizing ordinarily applied to woollen thread.

6. Textile gum TG, for wool or half wool in cloth manufacturing.

7. Java gum, to thicken the colours for cotton and woollen printing.

Preparation A can be used to great advantage in the manufacture of paste-board tubes for spinning mills.

It is stated that in ordinary weaving forty-two pounds of potato flour with the customary amount of grease mixtures can be advantageously replaced by ten lbs. of this textile gum, and ten pounds of potato flour without other substances, and first letter results and economy in cost will be obtained.

GOVERNMENT RESTRICTIONS ON MARKING OF GOODS.

The following gives an idea of the laws in force in the principal foreign countries to prevent the sale of importation of goods bearing a false indication of origin. In Austria no law is in force except in the case of hops, while in Hungary the law in force prohibits the marking of goods with names or titles falsely indicating foreign origin. No special laws are in force in Belgium. In Brazil the laws in force prohibit the sale but not the importation of goods bearing a false indication of origin. In China no laws of the sort are in force,

and no steps importation. habits the sale goods bearing There is no g France, but o marks of Fro habits the wro of the trade l of a registre the placing on sale goods th of persons res joy this prote registration. merchant hav mark in Italy

STERLING EXCHANGE.

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

Dls.	£ s. d.	Hundreds.	£ s. d.	Hundreds.	Cts. s. d.	Cts. s. d.	Cts. s. d.	Cts. s. d.
3 89.3	1 0 4 1 1/2	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1 1/2	26 1 0 3/4	51 2 1 1/4	76 3 1 1/2
3 91.4	2 0 8 2 3/4	41 1 1 1	52 10 13 8 1/2	1068 9 10 1/4	2	27 1 1 1/4	52 2 1 3/4	77 3 2
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 0 3/4	3 1/2	28 1 1 3/4	53 2 2 1/4	78 3 2 1/2
3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4 1/2	29 1 2 1/4	54 2 2 3/4	79 3 3
3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	5 1/2	30 1 2 3/4	55 2 3	80 3 3 1/2
3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6 1/2	31 1 3 1/4	56 2 3 1/2	81 3 4
4 01.5	7 1 8 9 1/4	143 13 8 1/2	57 11 14 3	1171 4 8	7 1/2	32 1 3 3/4	57 2 4	82 3 4 1/2
4 03.5	8 1 12 10 3/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8 1/2	33 1 4 1/4	58 2 4 1/2	83 3 5
4 05.5	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	9 1/2	34 1 4 3/4	59 2 5	84 3 5 1/2
4 07.5	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 0 1/2	10 1/2	35 1 5 1/4	60 2 5 1/2	85 3 6
4 09.5	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	11 1/2	36 1 5 3/4	61 2 6	86 3 6 1/2
4 11.5	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12 1/2	37 1 6 1/4	62 2 6 1/2	87 3 7
4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13 1/2	38 1 6 3/4	63 2 7	88 3 7 1/2
4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14 1/2	39 1 7 1/4	64 2 7 1/2	89 3 8
4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15 1/2	40 1 7 3/4	65 2 8	90 3 8 1/2
4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16 1/2	41 1 8 1/4	66 2 8 1/2	91 3 9
4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	17 1/2	42 1 8 3/4	67 2 9	92 3 9 1/2
4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18 1/2	43 1 9 1/4	68 2 9 1/2	93 3 9 3/4
4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19 1/2	44 1 9 3/4	69 2 10	94 3 10 1/4
4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20 1/2	45 1 10 1/4	70 2 10 1/2	95 3 10 3/4
4 29.9	21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21 1/2	46 1 10 3/4	71 2 11	96 3 11 1/4
4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22 1/2	47 1 11 1/4	72 2 11 1/2	97 3 11 3/4
4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23 1/2	48 1 11 3/4	73 3 0	98 4 0 1/4
4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24 1/2	49 2 0 1/4	74 3 0 1/2	99 4 0 3/4
4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25 1/2	50 2 0 3/4	75 3 1	
4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2				
4 42.1	27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10				
4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2				
4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9				
4 48.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2				
4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8				
4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2				
4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7				
4 56.3	34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2				
4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6				
4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2				
4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5				
4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2				
4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4				
4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2				
4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3				
4 72.5	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4				
4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4				
4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4				
4 78.6	45 9 4 11 3/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4				
4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4				
4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4				
4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4				
	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4				
	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4				

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

S ON

of the foreign f impor indica- tw is in s, while ibits the or fties t. No ium. In the sale ds bear in fore,

and no steps are taken to prevent such importation. In Denmark the law prohibits the sale or offering for sale of goods bearing such false indication. There is no general law in force in France, but only a law prohibiting false marks of French origin. Germany prohibits the wrongful application to goods of the trade name of another party or of a registered trade mark, as well as the placing on the market or offering for sale goods thus marked. Trade names of persons residing in Great Britain enjoy this protection without necessity of registration. A British or other foreign merchant having registered his trade mark in Italy can bring a civil or crim-

al action against anyone who counterfeits his trade marks. In Japan there are no laws prohibiting goods bearing false indications of origin unless they involve the infringement of a registered trade mark. The Portuguese law provides for the seizure of goods bearing false indications of origin, whether marked before or after importation, in either case on the petition of an interested party.

ASBESTOS.

A short account is sent to the U.S. Bureau of Manufactures by Consul A.

E. Seyfert, at Owen Sound, Ont., regarding Canada's supply of asbestos, as follows:

According to an official report Canada produces 82 per cent of the world's supply of asbestos. The companies operating asbestos quarries and factories in Canada are capitalized at \$24,290,000. In 1880 only 380 tons of asbestos were produced in the Dominion, valued at \$24,700; in 1909 the output was 63,360 tons, valued at \$2,300,000. In 1909 2,000 men were employed in the asbestos industry, and received wages amounting to \$1,350,000. In the Black Lake quarries, in the province of Quebec, there are 45,000,000 tons of asbestos rock in sight.

THE London Directory

(Published Annually)

ENABLES traders throughout the world to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

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

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

WHOLESALE PRICES CURRENT.

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

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

The Russians are the only real rivals as regards extent of asbestos resources, but are heavily handicapped by the excessive cost of transportation of \$25 to \$40 per ton from the Russian mines to London. Serious competition is feared by the Canadian companies on this account.

The asbestos slate or shingle industry is being developed by the plants in Canada, and predictions are made that in a short time 75 per cent of all the asbestos produced in the Canadian quarries will be used for asbestos shingles. The asbestos slate business is only five years old, but during that time the demand for this article has increased enormously, and large factories are being established to supply the demand for this new roofing material.

DANGER IN BACK COLLAR BUTTON.

A British scientific has just been pointing out the dangers of the high collar in connection with a long back collar button.

MONTREAL CITY and DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Special General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, Montreal, on Monday, the 26th day of June next, at 12 o'clock noon, for the purpose of changing the nominal value of the shares of the Capital Stock of the Bank from \$400.00 per share to \$100.00 per share, 4 shares of \$100.00 to be given in exchange for each share of \$400.00, and for the purpose of changing the date of the Annual Meeting.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, May 23rd, 1911.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Madras)	0 70 1 00
Indigo (Bengal)	0 00 0 08
Gambier	0 09 1 00
Madder	0 80 0 98
Sumac	0 30 0 38
Tin Crystals	0 30 0 38
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Macarel, No. 1 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 10
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 00
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 0 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	4 60 4 75
Straight Roller	4 10 4 25
Straight bags	1 85 2 00
Extras	1 60 1 75
Roiled Oats	0 00 4 50
Cornmeal, brl.	3 00 3 10
Bran, in bags	21 00 22 00
Shons, in bags	23 00 24 00
Mouillie	10 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Choice St. New Milk Creamery	0 00 0 22
Fine, New Creamery	0 22 0 22
Creamery, Seconds	0 20 0 21
Township dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
For del.	0 00 0 00
New Make	0 00 0 11
Finest Western	0 11 0 11
Finest Western white	0 00 0 00
Finest Western, coloured	0 00 0 00
Eastern	0 11 0 11
Eggs—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 0 18
New Laid, No. 2	0 00 0 00
Selected	0 24 0 24
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 05 1 15
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, comb	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 30 1 35
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 65
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground, in boxes	5 25
Powdered, in barrels	4 75
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 65
Paris Lumps in half barrels	5 70
Branded Yellows	0 00 4 00
Molasses, in puncheons, Mount	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOLESALE

Name	
Raisins—	
Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingh	...
Valencia, Select	...
Valencia, Layer	...
Cumants	...
Filtras	...
Patras	...
Votizmas	...
Prunes, Californ	...
Prunes, French	...
Figs, in bags	...
Figs, new layer	...
Scania Prunes	...
Rice—	
Standard B...	...
Grade C	...
Patna, per 100	...
Pot Barley, bag	...
Pearl Barley, p	...
Tapoca, pearl	...
Seed Tapoca	...
Corn, 2 lb tins	...
Peas, 2 lb. tins	...
Salmon, 4 doz	...
Tomatoes, per	...
String Beans	...
Salt—	
Windsor 1 lb.	...
Windsor 3 lb.	...
Windsor 5 lb.	...
Windsor 7 lb.	...
Windsor 200 lb	...
Coarse delivere	...
Coarse delivere	...
Butter Salt, ba	...
Cheese Salt, ba	...
Cheese Salt, br	...
Coffee—	
Seal brand, 2	...
1 lb	...
Old Government	...
Pure Mocho	...
Pure Maracabo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...
Teas—	
Young Hysons,	...
Young Hysons,	...
Japans	...
Congou	...
Ceylon	...
Indian	...
HARDWARE	
Antimony	...
Tin, Block, U.	...
Tin, Block, Str	...
Tin, Strips, per	...
Copper, ingot,	...
Cut Nail Seta	...
Base price, per	...
40d, 50d, 60c	...
Extra-over am	...
Coil Chain—No	...
No	...
No	...
No	...
No	...
Coil Chain No.	...
9-2	...
%	...
%	...
%	...
Galvanized St	...
100 lb. box, 13	...
Bright, 1 1/2 to 2	...
Galvanized Iro	...
Queen's Head,	...
Comet, do., 28	...
Iron Horse Sh	...
No. 2 and large	...
No. 1 and sma	...
Bar Iron per 1	...
Am. Sheet Steel	...
Am. Sheet Steel	...
Am. Sheet Steel	...
Am. Sheet Steel	...
Am. Sheet Steel	...
Am. Sheet Steel	...
Boiler plates, ir	...
Boiler plates, ir	...
Hoop Iron, base	...
Band Canadian	...
base of Band	...

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 00 0 12
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 90
Royal Buckingham ..	0 00 2 90
Valencia, Selected ..	0 00 0 00
Valencia, Layers	0 00 0 00
Currants	0 00 0 00
Filtras	0 00 0 07
Patras	0 00 0 07
Vostizas	0 09 0 13
Prunes, California ..	0 08 0 10
Prunes, French	0 08 0 06
Figs, in bags	0 08 0 15
Figs, new layers	0 00
Socnia Prunes	0 00
Rice—	
Standard B.	0 00 3 00
Grade C.	0 00 2 90
Patna, per 100 lb. ..	0 00 4 25
Pet Barley, bag 95 lb. ..	2 00 2 25
Pearl Barley, per lb. ..	0 00 0 05
Tapioa, pearl, per lb. ..	0 05 0 06
Seed Tapioa.	0 05 0 06
Corn, 2 lb. tins	0 00 1 00
Peas, 2 lb. tins	1 25 1 75
Salmon, 4 dozen cans. ..	0 95 2 20
Tomatoes, per dozen cans. ..	0 60 1 45
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in bri. ..	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 1.
Coarse delivered Montreal 5 bags ..	0 87
Butter Salt, bag, 200 lb. ..	1 55
Butter Salt, bris., 280 lb. ..	2 10
Cheese Salt, bag, 200 lb. ..	1 55
Cheese Salt, bris., 280 lb. ..	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Teas—	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and R. per lb. ..	0 48
Tin, Block, Straits, per lb. ..	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails ..	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 05
1/2 inch	4 60
5-16 inch	3 90
3/8 inch	3 60
7-16 inch	3 40
Coil Chain No. 1/2	3 25
3/4	3 15
1	3 00
1 1/2	2 40
2	2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 20 4 45
Comet, do., 28 gauge	3 95 4 20
Iron Horse Shoes—	
No. 1 and larger	3 65
No. 1 and smaller	3 90
Bar Iron per 100 lb.	1 85
Arm. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 10
Arm. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 40
Arm. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 45
Arm. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 45
Arm. Sheet Steel, 6 ft. x 2 1/2 ft., 26 ..	2 55
Arm. Sheet Steel, 6 ft. x 2 1/2 ft., 28 ..	2 80
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger ..	2 50
Band Canadian 1 to 6 in., 30c; over ..	1 85
base of Band iron, smaller size ..	

ton, which, through weight of the clothing on the back of the neck, may be leaving the imprint deep in the back of your neck.

In the first place the tall, stiff collar, which almost universally is too tight, cuts of a certain amount of blood from the brain. Many persons who are brain workers will recall the disposition to loosen the neckband before settling down to some hard study. It is an indication of an interrupted blood supply to the brain cells.

Worse than this, however, the scientist is telling us that this long-shanked back collar button under pressure of the tight collar or from weight of clothing around the neck, may be exerting dangerous force upon one of the most sensitive portions of the spinal cord. The medulla of the spinal cord is secondary only to the brain itself. Injury to it may paralyze the nerve centres which control the breathing apparatus.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending June 2nd, 1911:—

A firm at Glasgow manufacturing machine tools wish to appoint resident established firm in Canada as agent for the sale of their manufactures.

A Lancashire firm manufacturing all descriptions of felts desire to get into touch with wholesale saddlers and others in Canada who might be likely importers.

A correspondent in the Midlands of England is in the market for 40,000 maple wood blocks, 9 in. x 3 in. x 1 1/2 in., and would like to receive quotations either from United Kingdom importers or direct from Canadian shippers.

A Lancashire firm is in the market for sycamore blocks from 6 in. diameter to 48 in. in lengths from 2 ft. 6 in. to 12 ft. roughly trimmed with adze.

From the Branch for City Trade Inquiries, 73 Basinghall St., London, E.C.

A Scottish company manufacturing grinding and finishing machinery and composition rollers would like to get into communication with Canadian importers.

A London firm ask to be placed in correspondence with Canadian buyers of agents for the sale of vanilla beans.

A Midlands firm wish to arrange for the sale of a patented knife and scissors sharpener, and also for a variety of horticultural and athletic brass foun-dry goods.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	
Full polish	4 95
Ordinary, 53 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/2 inch	1 95
1/2 inch	1 95
3/4 inch	2 50
1 inch	3 10
1 1/4 inch	4 40
1 1/2 inch	6 00
2 inch	7 15
3 inch	9 80
Per 100 feet net.—	
Steel cast per lb., Black Diamond ..	10 00
Steel, Spring, 100 lbs.	0 07
Steel, Tire, 100 lbs.	2 60
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	1 95
Steel, Machinery	2 80
Steel, Harrow Tooth	2 75
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1K Charcoal	5 00
Terne Plate 1C, 30 x 28	7 75
Russian Sheet Iron	10 09 0 10
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 70 less 25 per cent. ..	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 80
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs. 2 75
Plain galvanized, No. 5	2 75
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 75
do do No. 11	2 78
do do No. 12	2 38
do do No. 13	3 48
do do No. 14	0 00
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9 ..	02 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
do 1/4 to 5-16	0 08
Lath yam	
WIRE NAILS—	
2d extra	0 00
2d 1 extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	2 80 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 60
Clips	
Spring Lambskins	0 00 0 10
Califkins, No. 1	0 00 0 15
do No. 2	0 00 0 13
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 04

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 24 0 25
Slaughter, No. 1	0 23 0 24
Light, medium and heavy	0 26 0 27
Light, No. 2	0 30 0 31
Harness	0 25 0 26
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 50 0 60
Hemlock, Light	0 75 0 80
French Calf	0 00 0 00
Splits, light and medium	1 38 1 62
Splits, heavy	0 23 0 23
Splits, small	0 19 0 20
Leather Board, Canada	0 15 0 18
Enamelled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 14 0 16
Box Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russelts, light	0 16 0 18
Russelts, heavy	0 50 0 53
Russelts, No. 2	0 30 0 35
Russelts' Saddlers, dozen	0 25 0 30
Int. French Calf	8 00 9 00
English oak, lb.	0 10 0 00
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Coloured Pebbles	0 10 0 16
Coloured Calf	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
1 inch Pine (Face Measure)	50 00
1 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
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	1 02 1 04
Linseed, boiled	1 05 1 07
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 80
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 14
Astral, per gal.	0 19
Benzine, per gal.	0 18
Gasoline, per gal.	0 19
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Gullery	0 60 0 70
Whiting, Paris Gilders	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Boiler 200 lbs., gross	6 00 9 00

A North of England firm of importers desire the addresses of Canadian manufacturers of charcoal pig iron.

A London firm purchasing all wool home-spun Harris tweeds direct from the crofters, wish to form connections with Canadian buyers.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE.

Manager.

Montreal, May 23rd, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 19 0 21
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (800 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Dies Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medecinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 00 9 50
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian in

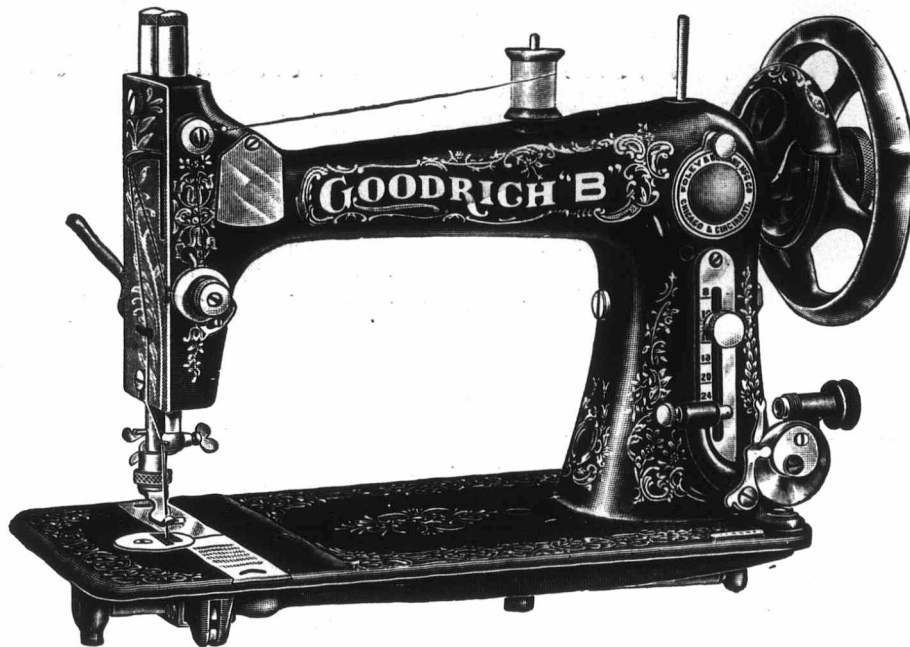
Name

British Arm
Canada Life
Confederate
Western As
Guarantee C

BRITISH A
Quotations C

Shares Div.

250,000	10s. p
450,000	10s. p
220,000	5s.
100,000	17½
295,000	60
100,000	10s.
10,000	18%
169,996	12½
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d
100,000	..
20,000	17s 6d
245,640	90
25,862	20
105,650	32
10,000	15
100,000	20
689,220	9
261,258	66 2-3
260,037	17½
240,000	10s. p
48,000	10 2-3
100,000	20
65,400	18
111,314	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

URRENT.

Wholesale.

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

0 17 1/2
0 19
0 21
0 22
0 18
0 15

0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00

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

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

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

1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00

2 25 2 75
4 00 5 00

28 00 34 00
12 50 14 50

8 75 7 00
16 00
14 50
12 25
9 00

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

8 00
9 00
9 50
12

8 50 12
10 25 10
9 50 11 00

9 50 10 50
8 00 11 50
14 00 15 00

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

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations June 20, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,872	2-3 mos.	50	50	160

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

June 10, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
350,000	10s. per sh.	Alliance Assur.	20	2 1/2	12
450,000	10s. per sh.	Do. (New) ..	1	1	18 1/2
220,000	5s.	Atlas Fire & Life ..	10	24s	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10		3 1/2
295,000	60	Commercial Union ..	10	1	19 1/2
100,000	10s.	Employers' Liability ..	10	2	13 1/2
10,000	18 1/2	Equity & Law ..	100	6	28
169,996	12 1/2	Gen. Accident, Fire & Life ..	5	1 1/2	1 1/2
10,000	10	General Life ..	100	5	7 1/2
200,000	10	Guardian ..	10	5	10 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8 1/2
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5 1/2
100,000	..	Legal Insurance ..	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe ..	St.	2	23
35,862	20	London ..	25	12 1/2	49
105,650	32	London & Lancashire Fire ..	25	2 1/2	26
10,000	15	London and Lancashire Life ..	10	2	2 1/2
10,000	40s. per sh.	Marine ..	25	4 1/2	41
50,000	6	Merchants' M. L. ..	10	2 1/2	2 15-16
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	39
300,000	37 1/2	Northern ..	10	1	8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	29
53,776	30	Phoenix ..	50	5	32 1/2
100,000	20	Railway Passen ..	10	2	..
689,220 £	9	Royal Exc. ..	St.	100	219
261,258	6s 2-3	Royal Insurance ..	10	1 1/2	26 1/2
260,037	17 1/2	Scot. Union & Nat. "A" ..	20	1	3 1/2
240,000	10s. per sh.	Sun Fire ..	10	10s	13 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	19 1/2
100,000	20	Thames & Mer. Marine ..	20	2	7 1/2
65,400	13	Union Mar., Life ..	20	2 1/2	8 1/2
111,314	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

SECURITIES.

London June 10

SECURITIES.	Clo's Price
British Columbia, 1917, 4 1/2 p.c.	82
1941, 3 p.c.	84
Canada, 4 per cent loan, 1910 ..	91 1/2
3 per cent loan, 1908.	98
Insc. Sh.	99 1/2
2 1/2 p.c. loan, 1947.	77 1/2
Manitoba, 1910, 5 p.c.	78 1/2

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	114	116
1st M. Bonds ..	12 1/2	13 1/2
10 Buffalo & Lake Huron £10 sh. r.	136	158
do. 5 1/2 p.c. bonds ..		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	246 1/2	247 1/2
Canadian Pacific, \$100.	102	108
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock ..	105	106
Do. 4 p.c. pref. stock ..	113	115
Algoma 5 p.c. bonds ..		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	28 1/2	29
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	109	111
100 2nd pref. stock ..	102	103
100 3rd pref. stock ..	99 1/2	100 1/2
100 5 p.c. perp. deb. stock ..	128	130
100 4 p.c. perp. deb. stock ..	101	120
100 Great Western Shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada. 4 p.c. deb. stock	101	103
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds ..		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	111 1/2	112
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red, 1912, 4 1/2 p.c. redeem., 1928, 4 p.c., 1937 ..	83	85
100 City of Toronto, 4 p.c. 1921-29 3 1/2 p.c., 1929.	101	103
5 p.c. gen. con. deb., 1919-20 4 p.c. stig. bonds ..	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 8 p.c.	92	94
Miscellaneous Companies.		
100 Canada Company ..	26	22
100 Canada North-West Land Co.		
100 Hudson Bay ..	113	114
Banks.		
Bank of England ..	251	255
London County and Westminster ..	21 1/2	21 1/2
Bank of British North America ..	75 1/2	76 1/2
Bank of Montreal ..		
Canadian Bank of Commerce.	21	22



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

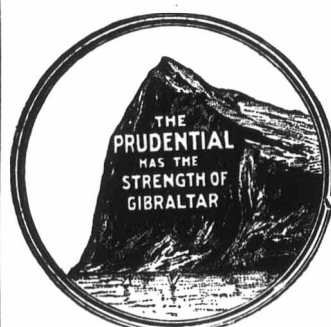
E. GURNEY,
J. K. OSBORNE,
Vice-Presidents.

TOTAL CASH INCOME	\$2,176,578.38
TOTAL ASSETS	11,388,773.32
NET SURPLUS to POLICYHOLDERS	1,174,768.68
PAYMENTS TO POLICYHOLDERS	887,830.62

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

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

HOME OFFICE, - - - TORONTO.



OVER \$408,000,000

is the amount paid policyholders since organization, plus amount now held at interest to their credit by

The Prudential

A GREAT LIFE INSURANCE RECORD.

WRITE US ABOUT AN AGENCY

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

JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

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

PERPETUAL CALENDAR

1911 MAY 1911

Mon Tue Wed Thu Fri Sat SUN

1911 JUNE 1911

Thu Fri Sat SUN Mon Tue Wed

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

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

April, June, September, November 30 Days.

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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets \$ 4,866,443.08
 Total Insurance in force 22,309,929.42
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 LOSSES PAID SINCE ORGANIZATION 33,620,764.61

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Established in 1863.

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

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

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

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

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

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Life Funds and Special Trust Funds.....	63,596,000
Total Annual Income, exceeds.....	36,000,000
Total Assets exceed.....	111,000,000
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