

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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

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Reserve ... 2,652,333.33

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HEAD OFFICE: MONTREAL.

Capital Paid-up ... \$4,000,000
Reserve Fund ... 4,400,000

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Coldwater,
Collingwood,
Copper Cliff,
Creemore,
Dorchester,
Elmvale,
Galt,
Gananoque,
Hastings,
Havelock,
Keene,
Kingston,
London (offi
Milbrook,
Newmarket,
Oakville,

London, Eng
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New York—
Chicago—Fir

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**The Canadian Bank of Commerce**

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

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 Rest . . . . . 4,750,000

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Coldwater,	Sudbury,	Swan River,
Collingwood,	Thornbury,	<b>SASKAT'WAN.</b>
Copper Cliff,	Wallaceburg,	Bredenbury
Cremore,	Waterloo,	Churchbridge
Dorchester,	Welland,	Elstow,
Elmvale,	Wyoming,	Glenavon,
Galt,		Kennedy,
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Havelock,	Maisonneuve,	Montmartre,
Keene,	Gaspé,	Vibank
Kingston,	St. Lambert,	Wolseley,
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Oakville,	Lethbridge,	

**BANKERS:**  
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The Chartered Banks.  
 Established 1865.  
**Union Bank of Canada**  
 HEAD OFFICE, . . . . . QUEBEC.

Paid-up Capital . . . . . \$4,000,000  
 Rest & Undivided Profits 2,600,000  
 Total Assets (over) . . . . . 46,000,000

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

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**The Standard Bank of Canada**

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

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

Toronto, 28th March, 1911.

The Chartered Banks.  
**The Bank of Ottawa**  
 ESTABLISHED 1874.

Capital Authorized . . . \$5,000,000  
 Capital Paid-up . . . . . 3,500,000  
 Rest . . . . . 3,900,000

Head Office, Ottawa, Ont.

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Agents in every Banking Town

**Traders Bank of Can.**

CAPITAL and SURPLUS . . . \$ 6,550,000  
 TOTAL ASSETS . . . . . \$44,500,000  
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Blind River,	Paisley, Ont.	W. Pt. William
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Brownsville,	Port Hope,	Winona,
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Burlington,	Futnam,	Wroster,
Cargill,	Ridgetown,	
Chapleau,	Ripley,	<b>ALBERTA:</b>
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Collingwood,	Rodney,	Calgary,
Drayton,	St. Catharines,	Camrose,
Durham,	St. Mary's,	Castor,
Dutton,	Saut Ste. Marie,	Didsbury,
Elmira,	Schomberg,	Edmonton,
Elora,	Spencerville,	Erskine,
Embro,	Springfield,	Fox Coulee,
Embrun,	Steeleton,	Gadaby,
Fergus,	Stoney Creek,	Gleichen,
Fort William,	Stratford,	Holden,
Glencoe,	Strathroy,	Red Willow,
Grand Valley,	Sturgeon Falls,	Sub-Agency,
Guelph,	Sudbury,	Stettler,
Halleybury,	Tavistock,	<b>SASKAT'WAN</b>
Hamilton,	Thamesford,	Forget,
Hamilton East,	Tilsonburg,	Regina,
Hamilton, Mkt	Toronto Br'ches	Rosetown,
Harriston,	Avenue Road,	Saskatoon,
Ingersoll,	Danforth Ave.	Zealandia,
Kenora,	Gerrard & Jones	
Kincardine,	Gerrard & Main	<b>MANITOBA:</b>
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The Chartered Banks.

**THE Royal Bank of Canada**  
INCORPORATED 1869.

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

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Dartmouth, N.S. Prince Rupert, B.C.  
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Reserve Fund . . . . . 2,250,000

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With over eighty branch offices in the Province of Quebec, we offer facilities possessed by no other bank in Canada for

Collections and Banking Business Generally

in that important territory.

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA.

Correspondents all over the world.

The Chartered Banks.

**Bank of Hamilton**

HEAD OFFICE . . . . . HAMILTON

PAID-UP CAPITAL . . . . . \$3,500,000  
RESERVE & UNDIVIDED PROFITS. 2,237,140  
TOTAL ASSETS . . . . . \$3,000,000

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Col. the Hon. J. S. Hendrie, C.V.O. O. C. Dalton. W. A. Wood.  
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Atwood, Ripley,  
Beamsville, Selkirk,  
Berlin, Simcoe,  
Blyth, Southampton,  
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NOTICE is hereby given that a Dividend at the rate of Twelve per cent (12 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1911, and that the same will be payable at the Head Office and Branches on and after MONDAY, the 1st DAY of May NEXT.

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

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

By Order of the Board.

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

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COMMERCIAL SUMMARY.

—The T. & N. O. Commission has completed the purchase of the Nipissing Central Railway.

—Final total assessments in New York City for 1911 aggregate \$481,018,000, an increase of nearly \$16,000,000.

—In Legislatures of 37 States there are now pending 434 bills directly affecting railroads. Missouri leads with 64.

—Final statements place iron ore output of the United States in 1910 at 51,294,271 long tons, valued at \$110,290,000 at the mines.

—The Dominion Bond Co., Ltd., has purchased \$20,000 4½ per cent twenty-year straight term Owen Sound debentures maturing February, 1931.

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—The Calgary and Edmonton Land Company, Limited, announce that the land sales for the month of March aggregated 319 acres, at an average price of \$13 per acre.

—The Northern Navigation Company, Collingwood, Ont., is about to call tenders for the building of a fast steamship for the Upper Lakes. The cost is to be about \$600,000.

—The Pennsylvania Ways and Means Committee has decided to report favourably on the bill to place a tax on anthracite of 2½ per cent of its value at the mouth of the mine.

—Actual sales for the year ending March 31 by the Hudsons Bay Co. were 267,000 acres, against 104,300 acres in 1909-10, the price being \$3,850,000 last year against \$1,332,500 the year before.

—The Hoover Suction Sweeper Company, Ltd., Windsor, Ont., recently incorporated, is an offspring of the Hoover Suction Sweeper Company, New Berlin, Ohio, from which place the business of the Canadian company will be conducted.

—It is announced that the Grand Trunk Pacific Railway Company will build 140 new stations in the West this summer, and that the Canadian Pacific Railway Company will open 50 new towns on its Western lines before the end of the year.

—The Associated Portland Cement Company, London, England, is said to be contemplating the establishment of a number of plants in Canada at points scattered from the Atlantic to the Pacific. This would involve the expenditure of millions of dollars in construction.

—California advices state that bad weather conditions will reduce the coming crop of almonds to one-quarter to one-third. Ne plus l'X L. and nopareil almonds will all be in much shorter supply than normal. Prices will be named in June or July, and are expected to be higher than last year.

—What is termed a statistical abstract of the British Empire has just been issued. It states among other matters that the total area of the empire is 11,321,000 square miles. This includes 121,000 square miles in the United Kingdom, Canada's 3,729,665 square miles, and Australia's 2,974,581 square miles.

—The property holders at Magog have empowered the town council to build a larger power dam on the Magog River. The work will involve an outlay of 110,000 or more, and will develop an average of 1,100 horse-power. The Dominion Textile Co. have agreed to pay \$12,000 per annum for all the excess power not used by the town.

—The world's copper production in 1910 is placed at 870,356 metric tons, against 848,299 tons in 1909, by Aron Hirsch and Co., of Halberstadt, Germany, whose position is well recognized among statisticians. They report the world's consumption in 1910 at 947,320 tons, against 847,079 tons in 1909. These statistics are more encouraging for the copper trade than any others which have recently appeared.

—Within 24 hours 60 new oil companies, each holding one section of oil lands in the Morinville field, applied for incorporation at the offices of the Registrar of Joint Stock Companies at Edmonton, Alta., recently. This was the outcome of a strike of oil just previously made in the Morinville district, 22 miles north of Edmonton. There are already ten other companies holding claims in the district.

—The report of the Montreal department of building inspection for the first three months of the year 1911, shows that the permits issued during that period exceed by \$424,773 in value those issued during the first three months of 1910. In January this year there were seventy-six permits issued of a value of \$365,840; in February, 140 permits, valued at \$642,428; in March, 247 permits were issued valued at \$1,101,577.

—During the past year 52,640 tons of iron ore were mined in the Provinces of Nova Scotia, an increase of 40,640 tons over the amount mined last year, and 705,351 tons of iron ore were imported into the province by the Nova Scotia Steel and Coal Co. and the Dominion Iron and Steel Co., of which 680,474 tons came from Newfoundland, 16,347 tons from the United States, 5,976 tons from Spain, 1,742 tons from Ontario and 814 tons from Sweden.

—At Stillwater Brook near the Moose River, U.S., gold mines large veins of scheelite, the mineral with which tungsten is associated, have been uncovered during the year. Some 75 tons of ore have been recovered, according to the report of the Department, which informs us "it is expected that in the spring development work will be far enough advanced to commence work upon the construction of a concentrating mill. This is the metal used for filaments for the new incandescent electric bulbs.

—It is not so very many years ago since jute cuttings were thrown into river by the mills as being of no use. It was an Indian merchant who first got hold of all the cuttings he could lay hands on, packed them into pucea bales, and then shipped them to America, where they sold at a profit, and so began the large trade with the United States in jute cuttings. In course of time the Calcutta mills learned to convert the cuttings into fibre that would spin. In the jute trade there need be no waste whatever.

—Senator Danville declared recently that there was a thousand million deposits of savings placed with Canadian banks and the Government, and this showed the need for some additional way in which people of moderate means and small experience in financial matters could safely invest. It would be a capital plan, he thought for the Government to issue three and a half per cent bonds for \$50 face value, which any one could purchase from any Canadian post office, and which could pass from hand to hand.

—Although the production of aniline dyes from coal tar is the invention of a British chemist, it is in Germany that their manufacture is mainly conducted. The business is on a large scale and seems to pay well. That is judging from the two leading German chemical companies, each with a share capital of no less than \$9,000,000, which have just published their accounts for the past year. The respective net profits are \$3,151,405 and \$2,698,015, and the dividends are in each case raised from 24 per cent in 1909 to 25 per cent. In the case of another, the Berlin Anilin Company, the increase is from 18 per cent to 20 per cent.

—It has been estimated that of the 100,000,000 horses in the world about 80,000,000, or four-fifths of the whole number, exist in the temperate zones, and that nearly all of these are to be found in Occidental countries. The remaining twenty millions, scattered throughout the tropics, are said to be but poor representatives of the animals as it is known to the peoples of America and Europe. The horse's carrying capacity ranges from 150 to 200 pounds. The lama can carry from 50 to 200 pounds; the donkey from 100 to 200 pounds; the ox from 150 to 200 pounds, the camel from 350 to 500 pounds, and the elephant from 1,800 to 2,500 pounds.

—After a search of two years, secret service men have arrested Harry Reporter, in Denver and charged him with making the best counterfeit silver dollars ever circulated in the U.S. The coins, made largely of tin and lead, were almost perfect in workmanship, and for two years have passed upon merchants in Denver and on the street railway company there in great quantities. Official advices to Acting Chief Moran said that 500 coins were found in Reporter's house when it was raided. The arrest of Fred Milburne and Jesse Handlen is reported from Indianapolis. They are charged with passing bad half dollars. They are not connected with the Denver case.

A chemist sent by the means of a condition is alcohol. The jelly that more ried in the when being way, does not causing a engine.

—A corre interesting l It is apropos Custom Hou coverable," the conclusi some smoken This, there i this city (ex ous), for suc constitute ni of seven year in consequen insurance.

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—Port Mar point of the of a wilderness completed, an mence. The almost exactl near there the is to be built. to be a Macke it is more or Northern Rail controlling spi from Sydney, Port Mann. line across Bri

—The report the year 1910 : manufactured was 9,350 acres reduced by 1.7 The price paid \$.69 per ton. laceburg mill \$ sugar content . 15.6 per cent a of granulated s The Berlin mill laceburg mill 1 lb., which is a lue of the crop at Wallaceburg

—The Trade that 1910 was



A chemist of Birmingham, England, according to reports sent by the United States consul in that city, has invented a means of converting gasoline into a stiff, white jelly, in which condition it can be used as fuel for automobiles. The conversion is effected by adding  $1\frac{3}{4}$  per cent of soapstone and alcohol. The inventor claims an economy of 30 per cent for the jelly as compared to gasoline in its natural state also that more solidified gasoline than liquid gasoline can be carried in the same space. A block or cube of solidified gasoline, when being vaporized either in a hot pipe or in the ordinary way, does not cause liquefaction of the mass, the heat simply causing a slow formation of vapor which is consumed in the engine.

—A correspondent of the London Economist throws some interesting light upon fire risks as they are in Buenos Ayres. It is apropos of an enquiry by a committee into a recent large Custom House fire. "No other cause of the fire being discoverable," writes the correspondent, "the Committee came to the conclusion that it was produced by the carelessness of some smoker in throwing away a burning match or cigarette. This, there is little doubt, is the cause of most of the fires in this city (excluding those produced wilfully which are numerous), for such carelessness is general among the smokers, who constitute nine-tenths of the male inhabitants above the age of seven years! It is reported that the insurance offices will, in consequence of the frequency of fires, raise the rates on fire insurance.

—The Interstate Commerce Commission has in the case of the New York Produce Exchange against the New York Central and Hudson River Railroad and other Eastern carriers granted the carriers permission, on three days' notice, to establish at any time before May 1, a rate on ex-lake grain for export from Buffalo to Atlantic seaboard ports, lower than the rate now in effect. It is understood by the commission to be the purport of the railways to put into effect a rate on export grain that practically would be a reduction of two cents a hundred pounds from the present rate and perhaps more. This export rate will not in any way affect the domestic rate, but it is the nature of a concession to shippers of grain intended for export received at Buffalo and transported by rail from that city to Atlantic ports.

—Port Mann which is to be the Pacific Ocean terminal point of the Canadian Northern Railway, is being carved out of a wilderness. The forest has disappeared, logging has been completed, and the time is at hand when building will commence. The town site is at the mouth of the Fraser River, almost exactly opposite New Westminster. It is there or near there that the British Columbia Steel Corporation's plant is to be built. This company says the Iron Age, is supposed to be a Mackenzie and Mann enterprise in part, and if it is, it is more or less identified with the fortunes of the Canadian Northern Railway, of which the members of that firm are the controlling spirits. Recently a cargo of 5,821 tons of rails from Sydney, N.S., arrived at the newly constructed pier at Port Mann. They are for the Canadian Northern Railway line across British Columbia, and were shipped via Cape Horn.

—The reports for the three beet-sugar mills in Canada for the year 1910 show that the total product of beets grown and manufactured into sugar was 67,373 tons. The area planted was 9,350 acres, but owing to drought in Alberta this area was reduced by 1,700 acres, and the yield per acre was 8.80 tons. The price paid to growers was \$383 565, being an average of \$5.69 per ton. At the Raymond mill it was \$5, at the Wallaceburg mill \$5.70 and at the Berlin mill \$5.85 per ton. The sugar content at Berlin was 16.89 per cent, at Wallaceburg 15.6 per cent and at Raymond 15 per cent, but the actual yield of granulated sugar at the mills was about two per cent less. The Berlin mill gave a sugar product of 5,198,175 lb., the Wallaceburg mill 11,348,052 lb., and the Raymond mill 1,202,000 lb., which is a total of 17,748,227 lb., or 8,874 tons. The value of the crop to farmers per acre was \$52.64 at Berlin, \$51.30 at Wallaceburg and \$34.50 at Raymond.

—The Trade Commissioner for Canada in Australia reports that 1910 was easily a record year for the Commonwealth as

shown by figures of imports and exports. The total oversea trade in the year was \$651,015,783, of which the imports were \$288,957,316 and the exports \$362,058,467. In 1901, the first year of the century, the total trade was \$448,366,891, and in 1910 it was \$651,008,810, being an increase in the period of \$203,541,919. The increase of 1910 over 1909 was \$7,543,635 in butter, of \$16,026,615 in wheat, of \$4,528,565 in mutton and lamb preserved by cold process of \$3,211,543 in tallow, and of \$16,039,093 in wool. Compared for quantities, the increase in butter for 1910 over 1909 was 30,228,894 lb., of wheat 10,013,554 centals, of flour 185,485 centals, and of wool 62,661,055 lb. The increase in the number of frozen mutton carcasses from 1909 to 1910 was 1,499,345, of lamb carcasses 467,411, and of beef quarters 249,365. The total foreign trade of Canada for the year ended 31 March 1910 was \$693,211,221, being \$391,852,692 imports and \$301,358,529 exports.

—While statistics of gold production in Canada last year are as yet incomplete, a preliminary bulletin shows a production of approximately \$10,244,910, an increase of about 9 per cent over the 1909 production. The production of the Yukon is valued at \$4,550,000, the total exports, on which royalty was paid during the calendar year according to the records of the Interior Department, being 275,472.51 ounces. The Yukon production in 1909 was \$3,900,000, the exports being 239,766.35 ounces. The British Columbia production in 1909 was placer gold, \$477,000; bullion from free milling ores, \$329,655; smelter recoveries \$406,924. In 1910 the placer production is estimated by the Provincial Mineralogist as \$482,000. An estimate of free milling bullion shipments and smelter recoveries is made of \$495,000, or a total production for the Province of \$5,432,000. The Nova Scotia production shows falling off of about \$20,000, while Ontario showed a slight increase on account of the gold recovered in development work at Porcupine, of which a record has not yet been received.

—The United States government is now using electricity to safeguard its treasures. The new vault recently constructed is located deep underground below the United States Treasury building at Washington, and in this huge strong box it is the intention to keep in storage at all times not less than \$500,000,000 in currency. Of course, this new government depository of wealth is not a "safe" in the ordinary interpretation of the word, but rather a vault nearly 54 ft. in length, close to 20 ft. wide and about 16 ft. in height. The exterior walls of the new vault are of the heaviest steel construction, and the door and the port holes provided for ventilation are closed by heavy steel doors fitted with the latest approved locks of the heaviest and most intricate construction, but the main safeguard for this subterranean wealth lies in an electric protective system that cost \$9000, and which enmeshes the entire vault in a closed-drawn network of electric wires—more than 17 miles of wire in the aggregate—which sounds alarms at any interference. This system is tested every 15 minutes day and night. The only means of reaching the new vault is by a secret elevator, guarded by treasury watchmen.

—Total bank clearings last week at all leading cities in the United States aggregate \$2,599,933,123, a decrease as compared with last year of 7.9 per cent, but a gain of 1.4 per cent over the figures of the corresponding week in 1909. The loss, as usual is due in greater part to the marked falling off at New York City, at which point there is a decrease of 11.1 per cent, but this to a much more pronounced extent than is generally the case may be accounted for by Stock Exchange operations, where sales of stocks for the entire week this year were twice exceeded by those of a single day in the same week a year ago. This difference in sales of over 3,000,000 shares of stocks, together with the fact that prices are now much lower naturally exerts a considerable influence on the volume of bank clearings. The total of cities outside New York shows a loss compared with last year of 1.5 per cent, but most of the cities in the East report increased returns, notably Boston, Baltimore, Pittsburg, Cincinnati and Cleveland, while the exhibit by New Orleans and San Francisco is also quite satisfactory. Compared with 1909, every outside city, except Boston reports good gain and at New York there is a loss of only 0.2 per cent.

# The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS .....	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH .....	18,000,000
REVENUE .....	7,400,000

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

## IN 1910

Over \$2,000,000.00 in Profits were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

Contracts are liberal and profitable. For terms as to Assurances or Agency Contracts,

Address--Canada Life Assurance Co.  
Head Office, - TORONTO.

# The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1909.

Accumulated Funds .....	\$37,180,000
Uncalled Capital .....	13,500,000
Total .....	\$50,680,000

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

First British Insurance Company Established in Canada, A.D. 1804.

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

Founded 1782.

FIRE.	LIFE.
Total resources over .....	\$78,500,000
Fire losses paid .....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed .....	2,500,000

AGENTS wanted in both branches.

Apply to,—  
R. MacD. PATERSON,  
J. B. PATERSON,  
Managers.  
100 St. Francois Xavier Street,  
Montreal, Que.

LIFE BONUS YEAR 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

## R. WILSON-SMITH

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 21, 1911.

#### RAILROAD EARNINGS.

It is certainly soothing to our national pride to be able to state that the Dominion of Canada leads the American continent in the earning power of its railroads. Here are the figures for the three principal systems operating in Canada for the last month, March:—

	1911.	1910.
Canadian Pacific .....	\$8,648,000	\$7,667,000
G. T. R. ....	3,909,773	3,793,257
Canadian Northern .....	1,270,600	934,100

The lines coming nearest to our great transcontinental railway in earnings for the same month were:—

	1911.	1910.
Nat. Railways of Mexico .....	\$5,487,753	\$5,740,586
Southern R.R. ....	5,291,356	5,153,046
Illinois Central .....	5,059,122	5,538,953
Missouri Pacific .....	4,405,000	4,841,000
Great Northern .....	4,290,666	4,667,643
Wabash .....	2,659,565	2,485,177

There is a further significance in this statement, as will be seen from the following short tabulated

statements of the chief changes in gross earnings in March, amounting to over \$30,000:—

#### Increases over March, 1910.

Canadian Pacific .....	\$981,000
Canadian Northern .....	336,500
Seaboard Air Line .....	216,477
Wabash .....	173,788
Southern Railway .....	137,710
Grand Trunk of Canada .....	116,516
Mobile and Ohio .....	51,337
Missouri Kansas and Texas .....	35,933
Central of Georgia .....	31,200

#### Decreases from March, 1910.

Illinois Central .....	\$479,831
Missouri Pacific .....	436,000
Great Northern .....	376,977
Chesapeake and Ohio .....	342,643
Colorado and Southern .....	316,206
Cin. New Orleans & Texas Pacific .....	236,385
Minn. St. Paul and S.S. M. ....	235,353
Denver and Rio Grande .....	178,700
Chicago Great Western .....	122,099
Texas and Pacific .....	113,730
Chicago and Alton .....	76,032
Duluth Soo Sh. and Atlantic .....	48,940
Alabama Great Southern .....	44,071
Buff Rock and Pitts .....	44,155

The total comparative loss for U.S. roads in the month was \$2,487,876, or 4.61 per cent. The three

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Founded in 1806.

**The Law Union & Rock Insurance Co.**  
OF LONDON Limited.

Assets Exceed... \$45,000,000 00  
Over \$6,000,000 Invested in Canada.  
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.  
Alex. S. Mathew, Manager. | J. E. E. DICKSON, Canadian Manager.  
W. D. Aiken, Sub-Manager. | Accident Department.

Canadian roads combined show an increase of \$1,434,016!

The almost general decline in earnings of U.S. railroads is variously ascribed by the more influential newspapers to dullness of trade, political difficulties, etc. One important financial journal says that it would not be correct to ascribe this falling off of nearly 2 1/2 million dollars entirely to business depression. Trade reaction has certainly become increasingly pronounced since the Inter-State Commerce Commission announced its decisions February 23 adverse to the carriers. But there have also been other adverse conditions and influences to which the falling off in revenues must in part at least be attributed. The roads having a large coal traffic, whether situated in Colorado, like the Colorado & Southern and the Denver & Rio Grande, or running through Virginia and West Virginia like the Chesapeake & Ohio, or through Illinois, like the Illinois Central, are distinguished for particularly large losses in revenues, and this calls attention again to a circumstance affecting the comparisons to which we made reference in reviewing the earnings for the month of February. Last year widespread fears prevailed of a general strike of the miners in the bituminous coal regions throughout the United States. On this idea everyone stocked up with coal to guard against a possible dearth of supplies should a strike actually materialize. Consequently, coal shipments for a time during the early months of 1910 were on a prodigious scale. The present year, on the other hand, shipments have been unusually small, one reason being a loss of activity in trade and another reason the fact that the winter weather was exceptionally mild, whereas last year in certain parts of the West, at least, it was more than ordinarily severe. It appears also to be a fact that supplies of coal on hand have been, the present year, unusually large. In its issue of March 18, the Engineering and Mining Journal noted that the bituminous mines in West Virginia, Pennsylvania and Colorado are being operated at only about 50 per cent of their capacity, those of the Southwest at about 60 per cent, of Alabama about 55 per cent and of Ohio, Indiana and Illinois at only about 40 per cent.

We are inclined to the opinion, however, that this is an explanation which does not altogether cover the case. An enlargement of our view to take in the whole of the first quarter of the years, 1911 and 1910, for the railways whose earnings came up to or exceed a million dollars in the three months shows us results as follows:—

	1911.	1910.
Alabama Great Southern . . . . .	\$1,097,423	\$1,071,003
Buffalo Roch and Pittsburgh.. . . .	2,118,264	2,121,576
Canadian Northern.. . . .	2,896,300	2,425,200
Canadian Pacific . . . . .	20,763,782	19,633,118
Central of Georgia . . . . .	3,433,500	3,174,909
Chesapeake and Ohio . . . . .	7,788,366	7,816,231
Chicago and Alton . . . . .	3,277,900	3,174,370
Chicago Great Western.. . . .	2,930,720	2,981,541
Chicago Ind. and Louisville . . . . .	1,377,408	1,382,376
Cinc. New Ori. and Texas Pacific.. . . .	2,102,880	2,257,368
Colorado and Southern . . . . .	3,479,393	4,104,574
Denver and Rio Grande.. . . .	4,804,321	5,259,756
Grand Trunk . . . . .	10,394,178	9,911,978
Great Northern.. . . .	11,148,482	12,603,802
Illinois Central.. . . .	15,224,301	14,981,770
International and Great Northern . . . . .	2,095,734	2,069,065
Louisville and Nashville . . . . .	13,444,426	13,327,730
Minneapolis and St. Louis . . . . .	1,204,117	1,058,173
Minneapolis, St. Paul and S.S.M. . . . .	4,776,344	5,539,740
Missouri Kan. and Texas . . . . .	6,879,261	6,298,727
Missouri Pacific . . . . .	12,637,867	13,132,563
Mobile and Ohio . . . . .	2,759,254	2,637,681
St. Louis Southwestern . . . . .	2,956,455	2,695,251
Seaboard Air Line . . . . .	6,055,097	5,459,092
Southern Railway . . . . .	14,944,080	14,051,234
Texas and Pacific . . . . .	3,682,046	3,860,516
Wabash . . . . .	7,118,137	6,944,368
Yazoo and Miss Valley . . . . .	2,864,760	2,551,921
Inter-oceanic of Mexico . . . . .	2,396,430	2,208,790
Mexican Railway . . . . .	2,270,900	2,035,800
Nat. Rys. of Mexico . . . . .	15,996,868	15,711,710

The condition of the lines in Mexico, where a rebellion is going on over a good part of its northern section, should not be disregarded. Let whatever excuses are possible be offered for a falling off in receipts in certain sections, we expect that most business men carefully considering the situation will agree with us, that the traffic returns show that the general trade of the country has declined in the year. And that, in the face of the fact that her neighbours to the North, and perhaps it might fairly be said to the South also, show no such decline.

There may have been a great deal of shrewd worldly wisdom in the suggestions of closer trade relationships with this Dominion. With an increasing dullness in all speculative markets, a curtailment of some most important industries, a remarkable comparative falling away in railway receipts, an increase in foreign imports exceeding that in exports, the United States can not be greatly blamed from a business point of view for casting envious glances upon our really excellent reports of railway receipts, our swelling foreign trade returns, our busy markets. It might not be easy for Canadians to find excuse in common-sense in responding to an invitation to share our good fortune with those who are so evidently on the down grade just at present. That might be counted philanthropic, it is certainly not good business!

—Mr. R. E. Campbell, druggist, Teeswater, Ont., has purchased the business of Mr. A. Dehony, also in the druggist business there, and is removing his business from the stand which he has hitherto occupied to that which Dehony has occupied up to the present. This move would, I suppose, leave a good opening for a new drug store. The Spring is very late with us; practically the farmers have not done any work yet. We have had "lots" of rain, and on Saturday night quite a fall of snow. This latter should be of much benefit to the fall wheat, which, it is believed, has wintered well.

MONTREAL FLOATING DOCK.

The following from an English paper of recent date is quoted, not so much as a matter of news, as for its historic interest. There is an element of news value about it, doubtless, especially with regard to the "30 acres of land in the heart of the city." Our readers will be glad, however, to have the whole scheme before them in succinct form. Montreal has greatly needed docking facilities for many years past, and if the naval propositions bring this plan into full effect, they will certainly give new and good reasons for being supported in this section. The article, which is dated from this city, says:—

"An important step towards the establishment of naval works here has, I learn officially, been taken by the conclusion of a contract between the Harbour Commissioners and the Vickers Company of London and Barrow, under which the naval construction firm named secure, under most favourable conditions, 30 acres of land in the heart of the city for the new naval works, which the firm have arranged to construct. Included in the comprehensive scheme is a floating dock to take merchant and warships of a displacement of 27,000 tons, a basin for accommodating ships being fitted out or repaired and extensive workshops. The floating dock is to be built at once at the firm's English works, and will, it is hoped, be ready next season for the accommodation of the largest of the ships sailing up the St. Lawrence. For nearly a year the Harbour Commissioners have had extensive excavating operations in progress for the preparation of the site, six large dredgers and various lands excavating machines having been continuously at work. Building operations and the construction of the masonry walls will commence practically immediately. In addition to the favourable terms conferred by the authorities here, there is arranged for in connection with the new dock a subsidy to be continued for 35 years of 3½ per cent upon a total outlay of three million dollars. The authorities and people of Montreal are gratified that such an important concern as the Vickers Company should, by means of this contract, be so closely identified with the new naval ambitions of Canada."

GREAT BRITAIN'S WONDERFUL COMMERCE.

The wonder of the commercial world is the amazing progress of the foreign trade of Great Britain. While the undoubtedly big nation to the South of us is bewailing a dullness in manufacturing industries, and lamenting a steady decline in bank clearings, and railway earnings, Great Britain goes on month after month creating new records of successful trade. It must not be forgotten either that the greatest item in her trade appears in no trade statements, though it transcends that of any other nation in extent, and adds immensely to her wealth. We refer to England's export of cash, which is increasing in extent yearly, and enables her to profit by the tribute of all the nations.

Last month's report was the finest ever recorded, even in the marvellous history of that surprisingly vital kingdom. As furnished by the British Board of Trade this runs in brief as follows:—

	March, 1911.	Comparison with 1910.	
		Increase.	P. c.
Imports . . . . .	£58,543,022	£ 434,075	.7
Exports . . . . .	40,863,912	6 472,354	18.8
Re-exports . . . . .	9,174,666	730 678	8.6
	108,581,600	7 637,107	7.6

The turnover amounts to the huge sum of \$542,908,000, which constitutes a record for the month of March, and the exports for the month furnish another record.

In commenting on these remarkable figures, the London Economist says:—"Turning to the Board of Trade analysis of these figures, we find that on the imports side there is a decrease of £2,500,000 in the value of foodstuffs, etc., imported. This is due to some extent to lower prices, the most important case being that of wheat, in which the price paid has fallen off by nearly £250,000, though we actually imported 450,000 cwts. more than in March, 1910. For this increase, early shipments from British East India are mainly responsible. Frozen meat, butter, cheese, and sugar all show a similar movement towards lower import prices, thanks to the fact that while production is keeping up well in these commodities there has not yet appeared any strong competitive demand from rival markets. Against this decrease in food there is an increase of one and a third millions in raw material, and a similar increase in imported manufactures. Imports of cotton—always one of the largest items in the raw material group—amounted to 1,645,537 centals in March, against 1,078,913 centals a year ago, the figures for the three months since January showing that the quantity imported has nearly doubled. As prices are only slightly lower than at the time of highest prices last year, the value of cotton imported has risen by one and two-third millions. The quantity of wool imported is slightly less than a year ago. On the export side manufactured goods are, as usual, mainly responsible for the increase, the detailed schedule under this head being shown in the following table:—

	Comparison with March, 1911.	
	March, 1911.	March, 1910.
	£	£
Iron and steel and manufactures thereof . . . . .	3,851,982	+ 326,660
Other metals and manuf. thereof . . . . .	984,662	+ 135,174
Cutlery, hardware, implements (except machine tools) and instruments. . . . .	670,704	+ 172,997
Electrical goods and apparatus (other than machinery and telegraph and telephone wire) . . . . .	268,598	- 489 562
Machinery . . . . .	2 765,439	+ 416 272
Ships (new) . . . . .	498,757	+ 304,484
Manufactures of wood and timber (including furniture) . . . . .	169,051	+ 9 394
Yarns and textile fabrics—		
(1) Cotton . . . . .	11,475,241	+3,102,766
(2) Wool . . . . .	3,534,265	+ 438 137
(3) Silk . . . . .	198,101	+ 22,718
(4) Other materials . . . . .	1,202,071	+ 64,218
Apparel . . . . .	1327,481	+ 267,419
Chemicals, drugs, dyes, and colours. . . . .	1,978,281	+ 339,814
Leather and manufactures thereof (in-		

cluding g and shoes Earthenwar Paper. . . . . Railway ca (iron), m Miscellaneou

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A meeting 65 Liberty St day April 12

cluding gloves, but excluding boots and shoes) . . . . .	425,610	+	44,752
Earthenware and glass . . . . .	408,044	+	77,566
Paper . . . . .	311,925	+	62,166
Railway carriages and trucks (not of iron), motor-cars, cycles, carts etc..	734,225	+	84,585
Miscellaneous . . . . .	2,653,027	+	289,221
	33,457,527	+	5,728,781

One other important export industry has also done well during the month, for our shipments of coal have increased from 5,176,871 tons a year ago to 5,580,868 tons this March. Prices, however, were somewhat lower, so that our receipts from this source have not increased in proportion."

It appears to be almost incredible that Great Britain's exports of cotton manufactures should in any single month, outvie those of the corresponding month the year before by the really enormous sum of \$15,513,830, or machinery exports exceed those of March, 1910, by \$2,081,360!

After all the long years in the "rough island story," of that staunch old kingdom, Great Britain still shows no sign of decrepitude. Even though she is under the management of those whose efforts are by no means directed to any intention of assisting her commerce, she marches on, as we said before, "the wonder of the commercial world."

COTTON BILLS OF LADING.

Evidently there is to be no repetition of the thieving that occurred last year through the instrumentality of forged bills of lading. The extent of the frauds has not been fully disclosed, but British and German cotton importers are known to have lost many millions of dollars through their advances, in the customary manner, upon bills of lading accepted and signed by railway officials in the Southern States, though the bales of cotton inscribed were not shipped at all. Several attempts have been made to guard against such fraud in the future by British bankers, and United States railway men, and cotton dealers. There has been little recovery of the amounts so stolen since the implicated firms failed to thrive upon their villainy, and went into insolvency. Apparently, when the last of their suggestions, that the railroads should guarantee all bills of lading signed by their agents, was not favourably received, and the British bankers ceased conferring officially, the New York bankers agreed to do what they could in the matter. Now, at the beginning of another cotton season, the result of these negotiations has appeared. It is the custom for many of the large plantations to exist from hand to mouth, dependent upon advances upon the coming crop for the money to pay for the Spring sowing. Doubtless, the New York bankers knew the "psychological moment" for securing the consent of the planters and railroads to its formulated plan, which causes us to draw attention to the time when the following information is officially announced.

A meeting was held at the Chamber of Commerce, 65 Liberty Street, New York City, at 3 o'clock Wednesday April 12, which was attended by representatives

from the Southeastern and Southwestern cotton-carrying railroads, the Liverpool Bills of Lading Cotton Conference and the sub-committee of the Bill of Lading Committee of the American Bankers' Association. The meeting was called for the purpose of putting in motion plans which would make it possible to handle the coming cotton crop without friction and along lines satisfactory to shippers, railroads, steamship companies, American and foreign banking interests and cotton buyers. A resolution was passed expressing approval of the formation of a central office in New York City, to which all advices of bills of lading issued are to be sent, provided such an office can be established along satisfactory lines. A committee was appointed for the purpose of outlining a system under which such an office could be established, consisting of representatives from each of the bodies present, viz.: the Southeastern cotton-carrying lines, Southwestern cotton-carrying lines, the Liverpool Bills of Lading Cotton Conference and the Bankers' Committee. It is confidently hoped that a way has been found to properly safeguard bills of lading issued for cotton and make their acceptance by financial interests both here and abroad justifiable.

This would appear to be a sensible and workmanlike way of getting over a nasty and unsavoury difficulty. There ought to be no difficulty about expenses, since the trade is so immense that an impost of a fraction of 1 per cent upon it, would probably suffice. Over in Europe, that fraction may represent a considerable part of the profit of manufacturers, but it is the custom there to consider such things in a broad-minded way, and if the little tax will ensure them a really honest deal in the Southern States, they will probably be highly satisfied.

TROUBLES IN COGNAC AND CHAMPAGNE.

To many, Cognac and Champagne, Port and Sherry, stand for the bibulous, rather than the geographical. Just as China expressed to the British cottager of a few generations back nothing more than the pottery-ware upon his tea table. In the case of the "drinks," however, there is this excuse that even in the trade the geographical significance passed over to the manufactured article, and at the late exhibition in Saragossa, a so-called "champagne Mercedes," made by a Spanish manufacturer in Valentia, won the premier prize in the Champagne class. Germany, as the travelling world knows, has a large champagne manufacturing business. It is popularly supposed that our exports of apple cores and peelings from the canning factories, are essential to this trade in the Fatherland. Cognac is also produced largely in Italy, Spain, Germany, and elsewhere in France than at Cognac in the beautiful Charentes district. Just as Sherry is certainly produced in much large quantities in Southern France than at the Spanish town of that name.

Of late, however, there has been a great awakening to the trade value of these geographical names. The Deputy for Cognac to the Chamber of Deputies of the French Republic, M. James Hennessy has taken a leading part in and out of parliament, in arousing a patriotic interest in the preservation of the terms Cognac and Champagne—which ought strictly speaking to

be adjectives, rather than substantives—as trades marks. The agitation appears to have taken its rise in the successful attempts of the exiled monks of Chartreuse to retain the trade name of their celebrated “liqueur,” as being the original discoverers and makers. M. Hennessy—evidently a good Frenchman, in spite of his patronymic—and his confreres, received the applause and hearty support of their compatriots in establishing a law that only that brandy manufactured at Cognac could be sold as cognac in France, and only the wine made at Champagne and ripened in its famous caves, could properly be labelled with that distinguishing names. As against the foreigner, the legislation was excellent, and however others might wonder whether it was, therefore illegal to call that china which never saw the big Oriental kingdom, or that delft which certainly was never made in Holland, good patriots rejoiced that to France was given the monopoly of selling the drinks, which had gave fame to the districts of Cognac and Champagne.

But the matter assumed a different aspect when it was found that the legislation also struck against the use of these trade names by other French wine-making districts. The department of the Marne arose in rebellion against such a classification as prevented its wines going out into the world under the names which had been commonly used for years past. So serious were their manifestations of disgust that the ever-prepared army was called up to prevent further damage. At the beginning of this week we read: “Around Epernay and its environs alone there are eight regiments of infantry, six of dragoons, two of horse hussars and two of cuirassiers. At Rheims, where the wine merchants are still receiving threatening letters, the force is almost equally strong, and other towns and villages are safeguarded.” Vineyards and forests have been devastated, and peculiar demonstrations, the purport of which are not easily understood at this distance, have occurred.

There was a shortage of brandy in any case, and the champagne crop was smaller than usual last year. This outbreak in Marne, an important viticultural section of that lovely part of France, will accentuate the difficulties of the coming season. This is the critical season for the vineyards, when the spring trimming and training has to be done, and the ravages of insect pests to be prepared against. Prices of spirits of wine and of sparkling wines will be increased undoubtedly. However, this may help the Champagne and Cognac growers and makers to higher price temporarily, it will injure them in the end. The light sour wines which were to be bought cheaply for distillation purposes will not be available in such plentiful supply, and the Champagne makers may have to grow all their own grapes for the future. In fact, to be quite just, the law must insist that the grapes used are grown in Charentes and Champagne at least.

Where is the genius who will produce something as good or better than either of the “drinks” which made these places famous?

—U.S. “war expenditures” incident to rushing 20,000 troops to the Mexican frontier, so far show an expense over the corresponding period of last year of \$3,125,000.

#### SHIPPING UNRIPENED FRUIT.

Our readers will recall the many occasions upon which we have had reason to object to the receipt of oranges and lemons, in a green, or spotted condition from the United States. No doubt, this has arisen in some instances from the cupidity of growers, who desire to realize prematurely upon their fruits. It is well known, however, that in order to get such articles to our markets in the best possible condition, shipments must not be delayed until they are in complete maturity at the orchards. Bananas invariably come to us in a green condition now, as they did not when the trade first began, and no doubt the flavour has suffered from the cutting of the bunches before the parent stem has had its full effect upon these valuable food fruits. Tomatoes also reach Canada from the South in winter time in a green condition.

With all that can be, and ought righteously to be, said against the custom of shipping imperfectly matured fruit, few were prepared for the important ruling which appeared last week at Washington, and which runs as follows:—

“The attention of the Board of Food and Drug Inspection has been directed to the shipment in interstate commerce of green, immature citrus fruits, particularly oranges, which have been artificially coloured by holding in a warm, moist atmosphere for a short period of time after removal from the tree. Evidence is adduced showing that such oranges do not change in sugar or acid content after removal from the tree. Evidence further shows that the same oranges remaining on the tree increase markedly in sugar content and decrease in acid content. Further, there is evidence to show that the consumption of such immature oranges, especially by children, is apt to be attended by serious disturbances of the digestive system.

Under the Food and Drugs Act of June 30, 1906, an article of food is adulterated “if it be mixed, coloured, powdered, coated or stained in a manner whereby damage or inferiority is concealed.” It is the opinion of the Board that oranges treated as mentioned above are coloured in a manner whereby inferiority is concealed and are, therefore adulterated.

The Board recognizes the fact that certain varieties of oranges attain maturity as to size, sweetness and acidity before the colour changes from green to yellow, and this decision is not intended to interfere with the marketing of such oranges.”

The trade in the United States is up in arms against the decision, which will probably be pushed into force as far as it will reach, by the Interstate Commerce Commission, against the transportation companies. As it stands, there is need of further defining, and more careful verbiage, but it is probably aimed in the right direction, and ultimately may have good results.

—Great Britain requires £12,000,000 worth of leather every year for the boots and shoes of its inhabitants.

—The people of Great Britain consume less tobacco per head than any other civilized people of the world.

—The Hudson Bay Company has begun the erection of its 10 storey \$1,000,000 store at Calgary, Alta.

#### HINT

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## HINT TO THE BUILDING INSPECTORS.

There is much dissatisfaction with the system of Controllers adopted in Montreal, owing to the slowness with which reforms are made, and to the attitude adopted in the Street Railway matter, with the inability to check extravagant outlay in opposing the plans of the company in the interests of powerful financial city men. Citizens are not slow to recognize behind the fighting and feasting at their expense in Quebec, the power which comes nearest to being a crushing monopoly in Montreal civic affairs. Blame for all this will fall, naturally enough, not so much upon the already discredited Council, as upon the new Controllers, from whom so much improvement had been expected.

It is also evident that the fact that the city is practically being rebuilt has suggested nothing to the men who are supposed to initiate reforms. The office of Building Inspector has received no real revision, and is as much of a farce as ever. No new fireproofing, or life preserving regulations have been announced. No zones of value, or style, have been arranged for. Paltry little brick or composite buildings are being allowed to go up, near the big concrete blocks which have suddenly become popular. There is no more order now in the matter of new erections apparently than in the days of Carleton, or say of Maisonneuve himself.

This summer, the main down-town thoroughfares are to be built upon in several places. Presumably, the tale of last summer will be repeated, and we shall be driven to the use of half the roadway, and of only one sidewalk, until the snow flies again.

It is supposed to be necessary to receive the permission of the civic officials before undertaking any building in the city. Why has it not occurred to these supervising gentlemen, to whom so much of our money goes in salaries, to insist upon time limits, under financial penalties, for these erections? The hurrying of building operations may mean more expense for the builders, but the streets exist and are maintained for the citizens at large, and not merely for the convenience of contractors. This is an important matter. The public should not be compelled to minister to the comfort and the money-making of the individual. Building inspectors should be able, after considering the architects plans, to decide for how long contractors may be permitted to disfigure the streets in executing them. Then the time limits should be set according to some rule, and penalties rigorously exacted. The public safety and comfort should receive much greater consideration than at present. It would be well if the Controllers, and all others concerned recognized that fact.

—Mr. A. B. Mitchell, of the Head Office Staff of the Sterling Bank of Canada, who has for the past few months been on sick leave in Scotland will shortly return. Mr. A. A. White, of the Sterling Bank of Canada, Goderich, has been transferred to Toronto Branch. Mr. F. O. McIlveen, of the Head Office Staff, has been appointed Manager of the Auburn Branch. Mr. E. Hayes, of the Montreal Branch, has been appointed Accountant at Cornwall. Mr. R. W. Thompson has been transferred to the Montreal Branch. Mr. C. H. Beggs of the L'Original Branch, has been appointed Acting Manager of the Kearney Branch.

## THE LATE MRS. DUNCAN MCINTYRE, SEN.

It is a sad and somewhat curious coincidence that our passing reference to Mrs. Duncan McIntyre, sen., in last week's "Journal of Commerce" should have preceded her death by only a day. The mournful event has brought grief to two and more families prominent in the commercial life of this city. There is the utmost sympathy on the side of all who have had occasion to know the houses of McIntyre, of Hodgson, and of Cassils, and the estimable lady who has just closed a long and valuable life was known and venerated for her own sake, her children, and children's children. It is not often that a commercial journal has reason to refer to the passing away of a member of the tender sex. We do but express the feeling of many of our readers when we say that though we may not sorrow for her who has finished a good life's work, we have every sympathy with those who have reason to lament their bereavement.

## THE SHEEP-WORRYING NUISANCE.

It appears to be somewhat ridiculous that the decline in sheep-keeping on Canadian farms should be attributable in any degree to the ravages of farm dogs. However, we learn from the Textile Mercury that we are not alone as a people in suffering from this nuisance, since the Yorkshire folk in England are finding it necessary to legislate locally against it. Our contemporary says:—

"Wool-users owe a passing glance to the work recently undertaken by the West Riding County Council in defence of the peace of sheep. Dog-owners are to hold their dogs in effective control between the times one hour after sunset and one hour before sunrise, and dogs found at large in those periods are rendered liable to seizure, while their owners may be called on for a penalty of any sum up to £20. No doubt this seems sufficiently hard to dog-owners who are not also keepers of sheep, and may be regarded as a doubtfully beneficial expedient by those who know some West Riding types of wool. However, the West Riding includes an agricultural area, and its home-grown wool is not to be judged entirely by the half-dozen smoke-grimed fleeces of semi-rotten wool which some milk-farmer bring to town in his cart. To trust the statistics, the West Riding has some 716 419 sheep, bearing about 4,300,000 lb. of wool—and it would have more were every farmer's fences in repair and every man's dog restrained from chasing sheep. Yet it is not unimportant from the wool-user's point of view that every farmer with land enough for half-a-dozen ewes should keep that sort of stock.

The importance of the West Riding action comes rather in its value as a precedent from which other local authorities will take courage. Roaming dogs are every pastoralist's bane, and denunciations against them arise from every farming country in which villages and towns lie in contiguity to sheep-farms."

In the Dominion it is the farmers' own dogs, which are blamed as severely as those of villagers. We have heard it stated that the popularity of collie breeds, and the evil habits of mongrels from that strain is greatly to blame for sheep worrying. It is said that these animals take naturally to running after sheep, which trait has been usefully developed by shepherds where large flocks are kept. The lack of this training has deprived the dogs of the necessary curb upon their disposition, possibly.

In any case, there may be a useful hint for Canadian farmers in the steps taken in Yorkshire to abate this nuisance.

—Canadian Pacific Railway return of traffic earnings from April 7 to 14, 1911, \$1 989,000; 1910, \$1,817,000; increase, \$172,000.

## ACCIDENTS AND SAFEGUARDS IN ENGLAND.

The report of the British Home Office Departmental Committee on Accidents in Factories and Workshops contains much material of value to employers of labour in connection with the workmen's compensation acts. The committee goes into many details of the causes of accidents and the means which should be adopted for their prevention. The investigation had its origin in certain alarmist statements made in the House of Commons—similar to those frequently heard on this side of the ocean—to the effect that there was a large increase in the number of accidents and an augmentation in accident risks. The committee finds that the accident risk for the 10 years 1897 to 1907 probably remained almost constant, and that since that period the tendency of the risk has been to decrease, though it is still much too great. Any increase due to the greater amount of machinery in use and the higher pressure of working conditions has been counteracted by improved inspection, by the greater care resulting from the adoption of the workmen's compensation acts and by the circumstances that in many instances of themselves introduced elements of safety.

Including all factories, the committee finds that the number of injured workers compensated under the workmen's compensation act equalled 27 per 1,000 persons employed, and that in metal working the proportion was 67.3; in engine building, 65.1; in woodworking, 44.7, and in other metal industries, 33.9. When docks, mines and transport trades are included, the average number is 50.7 per 1,000, those in the mines numbering 158.6; on docks, 90.1; on constructional work, 79.6; in collieries 63.2, and on railroads, 47.2. Contrary to the usual belief, the rate of accidents in cotton factories was 16.7 and in woollen factories 8.8, both exceedingly low.

As to the contention that the risk of accident is augmented by the increased speed of production and the pressure imposed on the worker owing to modern competitive conditions, the committee states that it is unable to get any scientific evidence as to industrial fatigue, and thinks it would be instructive to take, by some of the recognized scientific tests, fatigue measurements of a number of workers, with a view to discover whether there is any correlation between the degree of fatigue and the accident risk. The report quotes the factor inspectors employed under the factory act as believing that machinery is not run so fast as to be dangerous, and as not being able to trace particular accidents to the speed of the machines. In their opinion higher speed can only be regarded as a minor tendency toward increased accident risk. The trouble according to these observers, is that machine operators when engaged in piecework or on the premium system adopt expedients which are not prudent, which in some measure nullifies the provisions made for the prevention of accidents. In this connection the committee urges most rigid inspection of equipment on the part of men employed for the purpose by the manufacturer, as well as by the Government inspectors, the two working jointly with the inspectors of the companies which insure against loss through workmen's compensation.

The committee strongly recommends the use of preventive measures as a matter of the first importance, but at the same time the avoidance as far as possible of any departure radically affecting inevitable economic conditions. The difficulty of the employer and the factory inspector getting together in these details has been a lack of uniformity in the requirements, and the consequent handicap of one firm as compared with another in meeting these requirements. The committee strongly advocates that a conference between the representatives of employers, work people and inspectors, and also, in some cases of manufacturers of machinery, should be held at reasonable intervals for the purpose of discussing the requirements in a particular trade or in a particular district, and the best means of preventing accidents. Such a conference would deal not only with the guarding of particular types of machines, but the planning of works so as to avoid overcrowding of machinery, methods of avoiding injurious weight carrying, the maintenance of floors in a safe condition, arrangements for cleaning machinery, the lighting of factories and other matters. When agreements are arrived at regarding any

condition applicable in all works, compliance should be enforced at once by prosecution under the factory act.

The committee found no evidence of the view sometimes taken that employers feel relieved of their responsibility, both from the moral and financial point of view, by insuring under the workmen's compensation act. Augmented risks, due to whatever cause, and indicated by increased numbers of accidents, involve higher insurance premiums both in the mutual and in the regular line companies. Every insurance company, in view of competition, must take steps to keep the accident rate as low as possible. These companies have inspectors, make regulations, call attention to dangers and arrange differential rates according to the degrees of danger associated with particular industries and even with particular works.

## FLAX GROWING.

According to the report recently published of a Commission to enquire into the causes of the decline in the linen industry in Ireland, "the reduction in the cultivation of flax which has occurred in Ireland has been contemporaneous with a similar decline in other countries. A decrease, in some cases a serious one, has occurred in Austria, Belgium, France, and Germany; in Holland, Hungary and Russia the area seems to be stationary while in Great Britain cultivation has practically ceased. High prices for fibre now prevail and it is anticipated that the world's acreage will increase. One reason which is given is that the production of cotton is not keeping pace with increasing requirements, and the price of cotton is likely to be maintained at a higher level. This is likely to create a greater demand for linen goods and to result in an improved demand for flax fibre.

Various causes were assigned by witnesses who appeared before the Committee for the decline in Irish flax-growing, but the farmers were almost unanimous in pointing to low prices as the main cause. Many of them asserted that if they had a reasonable hope of obtaining an average price of 7s 6d per stone (14 lbs.) for their flax, and a yield of about 35 stones per statute acre, i.e. a gross return of about £13 per acre, they would continue to grow the crop, and that many of their neighbours who had given up the industry would be induced to resume."

No doubt the improvement in cotton manufacturing in late years has had its effect upon the cheap linens trade. Nevertheless there are qualities lacking in cotton which linen alone can supply. It has always appeared to us that a high standard of excellence is the salvation of the linen business. There has been some danger of losing this reputation, owing to the poor quality of much of the German product, and especially because of the adulteration of the goods with cotton.

Apparently attempts are to be made now upon the European continent to artificially "boom" the price of raw flax in the interests of the grower. We are told that an article has just appeared in the Russian press (probably emanating from the Pskowska Flax Bourse, under official authority), advising all Russian flax-growers to increase the area they are going to put under flax by not more than 20 per cent, with a view to keeping flax prices as high as possible. The giving of this advice has already had a disquieting effect, and it should impress on spinners in all parts of Europe the necessity for advancing the cultivation of flax wherever climatic and other conditions will permit. Last year (says a German correspondent) raw flax was obtained from Japan, Canada, Mexico and South America and was worked up in Belgium, France, and the Netherlands. The fibre was found to be good and sound, and it only requires a little encouragement from European consumers to induce flax importers to get the growers to supply the fibre already properly treated. If, in this way, new centres for the cultivation of flax could be opened up, there would be less to fear from the steps which the Russian Government now propose to take in connection with Russian flax.

If, however, the high prices of cotton should cause a revival in the use of linen, there would be no need of this, for, as has been stated already, there are many reasons, some of them perhaps forgotten at the present, why the cheaper material should not displace the better in this particular line.

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## ELECTRIC STEEL.

During the past year the use of electricity for refining steel has taken its place in England amongst established metallurgical processes. The progress made is especially important because the Heroult electric furnace has been erected in several of the leading steel works, notably in those engaged in the manufacture of armament and tool steel, and because these installations have been put down on a strictly commercial basis.

Previously three induction furnaces had been erected in England, but these, with the exception of one of the Kjellin type, have been abandoned as unsuitable for the work required. In England an electric furnace capable of refining is required, and hence it is natural that the Heroult furnace has been more widely adopted than others. Furnaces in England have been erected not only for making tool and all classes of intermediate steel, much of which is now unnecessarily imported from Sweden but also for the manufacture of small castings, such as are required in the motor-car industry.

Abroad, furnaces of larger capacity are being used, and in America single furnaces have been making as much as 200-250 tons of high-class steel per 24 hours, and Germany is now following this example in several large works. Perhaps the most important advances made during the year have, from a commercial point of view, been the purchase of the control of the Heroult patents by the United States Steel Corporation, after working the process for 18 months, and from a technical point of view the wide range of power that has been used; either single, two, or three phase current of any ordinary commercial periodicity having been successfully applied.

The subject is of especial interest to Canada, where many huge iron deposits are found close to numerous hydro-electric sites, which may be cheaply developed. There is also every chance for cheap transportation of low grade material to the plant site or of the finished products to the markets of the world. There is no reason why the importation of large quantities of Swedish material should continue for the manufacture of that important range of steels, such as armament work, axles, tires, springs and mining bars.

It was at first generally supposed, says the Manitoba Free Press, that the electric furnace was only applicable for making high-class steel. It is used for this purpose by the Crucible Steel Company of America, and many leading firms in England and Germany, such as Messrs. Vickers Sons, and Maxim, Ltd., Thos. Firth and Sons, Ltd., Edgar Allen and Co., Ltd., R. Lindenberg, and many others. A later phase was its application to small castings of an intricate nature where high fluidity was required but the use of the Heroult furnace for a short refining process of a large tonnage of cheaper qualities of steel, after previous treatment in a Bessemer or Siemens-Martin furnace has now been fully developed by such well-known firms as the Deutscher Kaiser Works and Rombacher Huttenwerke in Germany, or the United States Steel Corporation in America.

## DIAMONDS.

"The Canadian diamond has been tested by the greatest gem experts in the world and pronounced equal in quality to the famous product of South Africa," says H. A. A. Johnston, mineralogist and curator of the Geological Survey.

In January last, diamonds were discovered in the Olivine mountain in British Columbia. It was the first discovery of its kind made in Canada, and Mr. Johnston naturally became greatly interested and sent for specimens of the gems. The discovery soon became noised about and other mineralogists in different parts of the world also became interested. Among those to whom the discovery awakened a keen interest was Dr. Kunz, the Tiffany gem expert, and one of the foremost authorities on precious stones in the world.

He wrote Mr. Johnston from New York and asked him to send specimens of the Canadian diamonds for the purpose of having them tested. Instead of sending specimens however, Mr. Johnston went to New York himself about ten days ago and took a quantity of the gems with him.

"Dr. Kunz and others were greatly surprised at the beauty of the Canadian diamond, and they are now enthusiastically singing its praises," said Mr. Johnston on his return from New York. "Dr. Kunz made tests with radium in a dark room. The Canadian diamond was placed alongside the South African product and showed itself to be its equal. It phosphoresced the same as any well ordered diamond should.

This particular occurrence is regarded as likely to throw more light on the origin of the diamond than any other occurrence elsewhere. We have been searching through the rock, and, with the aid of microscopic slides, have been able to see the diamond in the rock. This is the first occasion on which this has been done."

Mr. Johnston states that prospectors are likely to enter the new diamond fields in great numbers as soon as the snow in the mountains melts. "The quality of the diamond is beyond dispute," he said. "The only uncertain thing about it now is the size."

## THE FITZGIBBON, LIMITED, COLLAPSE.

The firm of M. Fitzgibbon and Co., Limited, wholesale dry and fancy goods, Montreal, to which reference was made at some length in our issue of the 14th instant, do not appear to have been quite successful in persuading a majority of their creditors to accept fifty cents in the dollar of their liabilities, on time, and, unsecured, as proposed at the last meeting summoned to listen to their proposal. Meantime Messrs. W. J. Stehlem and Co., of Montreal, a respectable dry goods commission merchant, who has been representing the oversea creditors, has been in charge of the estate, and has doubtless sufficient on his mind in looking after the several hundred cases of British goods as yet in the customs warehouse. These goods are doubtless destined to take another voyage across the ocean—that is, unless Mr. Fitzgibbon and his friends are found willing and able to make more satisfactory proposals. These facts, with those cited last Friday, will afford some idea of the present state of affairs. It was expected for some time that a supposed well-to-do contractor, connected by marriage with the firm, and who was believed to be assisting the concern would stand by them, but it latterly leaked out that the boot was on the other leg, and that Mr. ——— has been, on his own side, rather leaning on his father-in-law. The total amount of the liabilities are estimated heavy, and it is feared that the foreign and other creditors are likely to be losers to a considerable degree. Mr. Fitzgibbon is a man of unusual talents, and he has many friends who wish him well out of his entanglements. His admiring fellow-worshippers of a latter-day elegant ecclesiastical uptown temple will doubtless tender their orisons on his behalf.

## BRITISH TRADE IN MARCH.

An examination of the immense volume of trade reported in Great Britain last month is especially interesting to those who are interested in our national prosperity. It may be noticed, for instance that of the total increase in the exports, no less than £5,728,000 was in manufactured articles, and that under every head in this section save electrical goods (in which there is a falling off of £498,000) improvement is recorded. The principal gain was one of £3,102,000 in cotton goods, but other satisfactory increases include £438,000 in woollen yarns and fabrics, £416,000 in machinery, £364,000 in new ships, £339,000 in chemicals, and £326,000 in iron and steel. Last month's imports, for some curious reason, show a net gain of only £434,000, despite the extra working days. Imports of raw materials increased by £1,315,000, decreases in wool and oils being more than neutralized by a large expansion (£1,690,000) under raw cotton, and receipts of articles were £1,307,000 larger than in the corresponding month. On the other hand, there was a falling off of £2,213,000 in the imports of food and drink, of which £860,000 was in non-dutiable and £786,000 in dutiable varieties. It is mainly to that cause in the comparative smallness of the increase in the March imports is to be ascribed.

## JAPANESE FACTORY LABOUR.

It is certainly remarkable that Japan's foreign export trade has increased from \$99,166,650 in 1891 to \$468,750,000 in 1910, as stated by a well-known financier of Japan, the increase during 1910 over that of 1909 being given as 100,000,000 yen or \$50,000,000. On the completion of the Panama Canal the trade of Japan with the United States and northern Europe will undoubtedly be further increased. This is due almost entirely to the growth of the manufacturing interests of the island empire, and it is worth while to notice what great natural advantages Japan has over Western nations in its, at present, large supply of cheap labour.

Women do most of the work in the factories it appears, a recent report showing, of men employed 34 per cent; women 66 per cent showing that there are nearly twice as many women as men employed. There are usually fixed hours (12) as the time for daily employment.

The wages paid to males over 14 years of age ranged from 51 sen (26 cents), the highest rate, to 30 sen (15 cents) per day. Males under 14 years of age received from 20 sen (10 cents) per day, to as low as 12 sen (6 cents) per day. Females over 14 years of age received from 30 sen, the highest down to 20 sen per day. Females under 14 years of age received from 18 sen per day down to 10 sen per day. From this report it will be seen that the wages paid to factory operative are very small indeed. This remark applies also to all other lines of industrial labour.

It will be noted by our readers that Japan is in the elementary stages of her career, as a commercial nation. There is nothing fixed about the standard of living, or of wage. No one would greatly wonder if it were discovered that life in factories imposes strain upon physical beings, which cannot be met by the handful of rice and fruit or bit of fish that usually sustains life in that country. Experience shows that there is likely to be a considerable change in this respect. Wages will have to increase if this result follows in Japan. If not, there is a somewhat serious problem before the rest of the world, as disclosed in these figures.

## CREAM OF TARTAR.

The laboratory of the Department of Inland Revenue has issued a bulletin on the analyses of 399 samples of cream of tartar, purchased at various places throughout Canada. The result shows a decline in the adulteration of the article, which is sold as a drug as well as by grocers. The bulletin says:

The only legal standard for cream of tartar now in force is that fixed by the British Pharmacopoeia which requires that cream of tartar shall contain 97.5 per cent of bitartrate of potash. Only 26 per cent of the samples now reported reach this high standard. I have in a previous report made a suggestion that a distinction be recognized between cream of tartar and purified or refined cream of tartar, this latter being the article as defined by the Pharmacopoeia. This appears to be reasonable from the fact that the crude materials (argols, etc.), from which the cream of tartar is prepared, are so restricted in their origin as to make the market easily controllable, and to place this article out of the reach of many grinders, who can only avail themselves of the partly refined product. This is usually of about 90 to 95 per cent bitartrate, the remainder being neutral tartrate of lime, with a small percentage of sulphate. While not possessing the absolute value of refined cream of tartar, it cannot be described as harmful to health, and it is in fact, the substance which has been known as cream of tartar for more than a century, and from whose use as a baking material, cream of tartar has acquired its vogue. Sixty-eight per cent of the samples now reported are genuine cream of tartar, in the sense that they are not substitutes for the article, although they do not reach the pharmacopoeal standard. I think it not unreasonable that these should be recognized as genuine, provided that the content of bitartrate of potash, which alone gives them a value, reach a prescribed minimum limit.

## INSURANCE NOTES.

—Notice is given in the Canada Gazette that the Ottawa Assurance Company ceased to transact business in Canada on 31st December, 1910. The Company's insurance liability was assumed on the above date by the Factories Fire Insurance Company. Application has been made for the release of the company's deposit.

—C. F. Sherwood, until recently manager of the Bank Street branch, at Ottawa, of the Royal Bank of Canada, has accepted the local managership of the Travellers' Life Assurance Company of Canada with headquarters in Ottawa.

—Los Angeles, Cal., which now has three life companies actively at work, and another about ready for business, will, it would seem, soon become an insurance center, three additional life companies having been incorporated there recently. They are the California American, proposed capital, \$1,000,000; The Southwestern National, and the Great Republic Life, to have a half million capital each.

—Mr. A. C. McKay, of Dallas, has written a letter to Governor Colquitt, who demonstrated his influence over the legislature by having a rating bill passed, then repealed and another enacted, asking that powerful individual to get the Robinson law, which drove the bulk of the life insurance companies out of the State, repealed, so that they may re-enter it. According to the figures given in his letter, seventeen of the twenty withdrawing companies paid \$191,866 in taxes to the State in 1906 on premiums approximately 6½ millions so that by the enactment of the law the State has lost in premium taxes over ¾ of a million.—Ins. Register.

—State Inspector Hotchkiss of New York states only what is evident, when in his report, after investigating the Metropolitan, he says of the cost of industrial insurance:—"Such cost is still considerably in excess of the cost of ordinary insurance. This must be so because inherent in the industrial insurance system is the heavier mortality incident to the industrial classes being the insured, the large initial expense or over-head charge of placing an enormous number of policies in small amount, the still larger disbursement due to the method of collecting premiums weekly through agents who go from door to door, and the clerical work of the office necessitated thereby. Economies since the Armstrong investigation seem, however, to justify the hope that the reductions in insurance cost during the past six years can be still further increased, and that if so, industrial insurance for the masses may be still further cheapened by this company and others operating in the same field." Surely it is worth something to the insured to have premiums collected in small sums at the door!

—The Standard Life Assur. Co. informs us that a cable has just been received from Edinburgh announcing that a Bonus of \$15 per \$1,000, per annum has been declared for the past five years, ending 15th November, 1910, and that a complete valuation has been on a 3 per cent basis.

## SEA ISLAND COTTON.

No one needs to be told that for beauty of fibre, sea island cotton has always held a foremost place among manufacturers. It is particularly disappointing, in view of the improvement in the quality of raw cotton elsewhere, and the general high price to find that from various causes the cotton industry in the Leeward Islands (West Indies) received a check last year. In his report in the Blue Book of the Leeward Islands just issued, Mr. H. E. W. Grant the Colonial Secretary, directs attention to this check, which he attributes partly to low prices and partly to bad weather and heat. Blister mite was very prevalent and adversely affected the crop, while the unwise habit of leaving old cotton bushes on the land greatly aggravated the evil. Fortunately the islands have hitherto escaped serious visitation of the cotton worm. In the Virgin Islands there remain large numbers of cotton plants of an inferior type, and the Government is doing what it can to persuade the planters not to use the local seed for planting, but to import it. In Antigua the acreage under cotton has been decreased, owing to losses sustained from the attacks of the

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"flower-bud maggot," and in St. Kitts only 1,100 acres were planted owing probably to the fall in prices in the previous year. From Nevis and Montserrat the returns are more satisfactory, but the exports of cotton from the Leeward Islands are never likely to be large.

RAILROAD EARNINGS.

Gross earnings of United States railroads reporting so far for the first week in April make a somewhat more favourable comparison with a year ago than for some time past, the total, \$4,853,914, being an increase of 1.8 per cent as compared with the earnings of the same roads for the corresponding period last year. This week a much larger proportion of the roads reporting make gains, and several important systems, earnings of which have recently been smaller than last year, now make increased returns, notably Louisville and Nashville, International Great Northern, Chicago and Alton and Missouri Pacific, while the gains heretofore reported by Missouri Kansas and Texas, Southern and some other leading roads are well maintained. In the following table are given the earnings of all United States railroads reporting to date for the first week in April, and the increase as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gain or loss compared with last year:

	1911.		Per Cent.
April, 1 week . . . . .	\$4,853,914	Gain	\$ 88,191 1.8
March, 1 week . . . . .	6,174,820	Loss	132,930 2.1
February, 1 week . . . . .	7,612,837	Loss	30,258 0.4

FIRE RECORD.

The fire losses of the United States and Canada for the month of March as compiled by our New York namesake, show a startling increase over the customary sum chargeable to March, the total being \$31,569,800, as against \$18,465,550 for the same month in 1910 and \$13,795,400 for March, 1909. The following table gives a comparison of the fire losses of the first three months of this year with those of the same months of 1909 and 1910, and, in addition, shows the monthly losses during the balance of those two years:—

	1909.	1910.	1911.
January . . . . .	\$22,735,000	\$15,175,400	\$21,922,450
February . . . . .	16,131,000	15,489,350	16,415,000
March . . . . .	13,795,400	18,465,550	31,569,800
Total 3 months . . . . .	\$52,661,400	\$49,130,300	\$69,907,250
April . . . . .	19,345,300	18,091,800	
May . . . . .	17,360,400	18,823,200	
June . . . . .	14,435,900	13,183,600	
July . . . . .	15,830,900	26,847,900	
August . . . . .	16,423,000	21,570,550	
September . . . . .	15,043,000	11,700,000	
October . . . . .	17,765,200	37,188,300	
November . . . . .	14,808,550	16,407,000	
December . . . . .	19,975,500	21,528,000	
Total . . . . .	\$203,649,150	\$234,470,650	

The Cavan Cheese Factory, Cobourg, Ont., was totally destroyed, with all contents, by a fire April 13. The loss is estimated at about \$8,000, which is said to be fully covered by insurance. It is thought that the fire was the work of an incendiary and that the factory will not be rebuilt.

The flour and roller mills of Kent and Co., Walkerton, Ont., were destroyed by fire April 13. Loss \$14,000, with insurance of but \$6,000.

The laundry of Bellefeuille and Fortier, Three Rivers, was burned April 13. Loss \$3,000, covered by insurance.

The large barn of Ames Pugsley, Victoria Street, Amherst, N.S., was burned Friday last together with 40 tons of hay.

H. B. Devine's hardware store, Strassburg, Sask., was destroyed, with contents, March 30. Loss, \$25,000; insurance, \$12,000.

The Strong hardware block, Sagina, Sask., destroyed April 4; loss placed at \$40,000; covered by insurance.

Fire Sunday destroyed the confectionery store of W. C. Wood, London, Ont. Wood's loss \$3,500; building owned by J. S. Stewart of Toronto, and was practically destroyed.

The ice house of H. W. Ansley and adjoining building known as the freezer, Port Dover, Ont., were burned Saturday. Loss \$6,000.

A stable in the rear of the Columbia Hotel, London, Ont., was burned Monday, together with five horses belonging to Manager Lawrason of the Sylvester Harvesting Co. Loss \$1,000.

The lumber mill owned and operated by John Scott at Rooth Station, N.B., on the C.P.R., was completely destroyed by fire Sunday. The mill was well equipped with modern machinery and was valued at about \$12,000. The insurance carried was \$4,500.

The gas works at Peterboro Ont., was damaged by fire Monday to extent of \$2,000.

The new school at Webb, Sask., was burned Sunday. Loss \$6,000.

BUSINESS DIFFICULTIES.

Our report of financial troubles offers nothing alarming to the business world. There is one rather considerable assignment in Toronto, and there are troubles in the wholesale importing line in this city. On the whole trade is moving along smoothly, and though there are rumours about disclosures at the May settlement time, there is a disinclination to dread anything.

Last week, according to Messrs. R. G. Dun and Co., there were 22 failures in Canada, against 22 for the same week last year. Of these, 5 only were for amounts exceeding \$5,000, as compared with 6 last year.

In the United States there were 242 failures last week, of these, 111 were for amounts exceeding \$5,000, a rather serious proportion.

In Ontario, the following have assigned:—G. D. Egar, drugs, Deseronto; B. Kealey, tailor, Ottawa; L. Thivierge, general store, Lemieux; The Wilkinson Plough Co., Ltd., manufacturers of Toronto, composed of E. G. H. Ffolkes, president and manager; G. M. Muntz, secretary, C. A. Maston, E. E. A. DuVernet and T. C. Tinline, was incorporated 1885, with an authorized capital of \$145,000, succeeding to the Wilkinson Plough Co. (not incorporated), which had been established since 1868. This company controlled the West Lorne Wagon Co., with a plant at West Lorne, Ont., and the Pressed Steel Co. Following upon the issuance of a writ by the Union Bank of Canada to recover over \$75,000 from the Wilkinson Plough Co., some little time ago comes the announcement that the corporation has assigned to E. R. C. Clarkson. It is stated that the company has assets of between \$400,000 and \$500,000, and the liabilities are somewhat less. The plant is in West Toronto, and employs 175 hands. It is highly probable that an effort will be made to reorganize the industry.

H. P. Matthews, tailor, of Toronto, has assigned with liabilities of \$1,700 and assets of \$500.

J. M. Themens, hotelkeeper, commenced business in Vankleek Hill in 1907 when he succeeded James McMillan, taking over the Dominion Hotel. Later on, his brother, George, became associated with him under the style of "Themens Bros." In 1909 they suffered a loss by fire and J. M. Themens has since continued alone. In 1910 he seemed to be meeting with fair success. The "Dominion Hotel" was valued at \$7,000, encumbered for about \$3,500. He controlled a fair trade, and had a good bar connection. In January, 1911, owing to local option being carried in his town, his license would be cancelled after May 1st, and he expected that this loss would pretty well spoil his business. On April 13 he assigned to Raoul Labrosse.

In Quebec, the following have also assigned: J. A. Alexander, painter, Montreal; John McLean, Bury; Henri Masse, baker, St. Hyacinthe. S. G. Garaway, of the Canadian Sales and Manufacturing Co., manufacturers of wire goods, etc., Montreal, has consented to assign and J. J. Sophus, of the same company is contesting the demand of assignment. A demand of assignment has been served upon George Chevalier, dry goods, Montreal, and Mrs. C. Choquette, hotel-keeper, Montreal.

Joseph Ethier, painter, Montreal, started in business for himself about 12 years ago with no capital to speak of. When interviewed last July, he claimed to be worth about \$2,750. He assigned on April 11th with liabilities of about \$2,400.

Rosario Frigon, M.D., is the sole owner of the Pharmacie Beupre, drugs, Montreal, registered on March 30th, 1911. Dr. Frigon succeeded S. Charland in this business, from whom he claims to have purchased it for \$5,000 in cash. A demand of assignment was made on him by S. Charland for \$200, and at present he is contesting it.

Albert Bussiere commenced business in Stanford in the general store line in Sept., 1906, with very little capital. He proved unsuccessful failing in December, 1899, but was assisted by friends, and continued until September, 1900, when he again came to grief, assigning with liabilities of \$5,920, and assets nominally \$6,700. His business was continued for him by Joseph Marcoux Bussiere acting as his manager, until in 1902 the stock, amounting to \$3,000, was sold out at 75 cents on the dollar. Bussiere again resumed control, and this time was more successful, in 1906 claiming to be worth about \$6,959. In 1910 reports show him to have assigned once more with assets of \$13,720 and liabilities \$9,405. Soon after he began business once more, and has now assigned again. No statement regarding this assignment has been received as yet.

Jos. L. Cailloux, merchant, Grand Mere has made a judicial assignment.

In Saskatchewan: M. I. Meyers, jeweller, Humbolt has assigned.

In Alberta: W. G. Warn grocer, Hillcrest, has assigned to the Trusts and Guarantee Co.

In British Columbia: A winding-up order has been granted The Wells Construction Co., Vancouver.

In New Brunswick: Michael Garfinkle, tailor, St. Stephen, has assigned.

In Manitoba:—W. Johnson and Co., Ltd., Winnipeg, has been granted a winding-up order.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon April 20, 1911.

Easter holidays cut into financial affairs rather heavily. The weather has been despiriting in the main, and there is an overhanging of the market from Ottawa, which tends toward a measure of paralysis. Trading has been fair in R. and O., ministered to with assiduous care by daily merger gossip. Steel Corporation is still left guessing, but the Street will not believe that things will go badly with the big concern in either case. A low figure of 58 1/4 has been reached, which is not very serious. Cement is moving, and if the stock could be "concreted," it would have mounted long ago. Detroit has also sold well, the fluctuations being 70 1/2 and 71. Toronto Street is a favourite stock in some of the offices, and is diligently spoken of as having a certain future; 129 to 130 is probably a low price for it. C.P.R. weakened slightly, but with its last month showing will not do much sliding. Crown Reserve Soo Rights, Dom. Textiles, Montreal Power and Nova Scotia have all furnished employment to the brokers, though all have had to give inducements to purchasers.

Among the Banks Merchants had a few transactions, when those who wanted the stock had to bid one and half up to 193 to get it. The list was generally quiet.

Bonds are practically unchanged, or a little weaker.

—It is estimated that in the neighbourhood of \$13,000,000 was paid out on April 1 as dividends on stocks. Roughly speaking, these are divided into: Transportation, \$6,608,000;

miscellaneous, \$3,122,000; bonds, \$1,672,000; and banks, \$745,000.

—On the charge of accepting and taking in pledge notes of the Farmers Bank of Canada, to the amount of \$50,000, contrary to Section 139 of the Bank Act, Chapter 29, Frederick Crompton was fined \$400, or in default thirty days in jail with hard labour, by Judge Winchester, in the County Judge's Criminal Court.

—Several St. Louis, Mo., bank officers have written to Governor Hadley asking him to veto a bill recently passed by the Legislature. It prohibits the assignment of wages or salaries before the money is due, and was aimed to curb money lenders. Retail merchants have organized a protest against the bill on the ground that it will deprive them of a legitimate basis of credit.

—The Real Estate Bank of Maryville, Mo., forty-five miles north of St. Joseph, has advertised that it will put 25 cents to the credit of each child born in Nowaday County during the year 1911. This sum is to draw interest at the rate of 4 per cent until the child has become a man or woman 21 years old. The birth rate of the county is about 225 children each year.

—In the 198 years of its existence, the Philadelphia National Bank, whose capital is \$1,500,000, has paid to stockholders no less than \$15,416,000 in dividends and has \$4,000,000 surplus and undivided profits. The bank in all this time has had but eight presidents.

In New York: Money on call, steady, 2 1/4 to 2 1/2 per cent; ruling rate, 2 1/4 per cent. Time loans, easier; 60 days, 2 1/2 per cent; 90 days, 2 3/4 per cent; six months 3 per cent. Prime mercantile paper, 3 3/4 to 4 1/4 per cent. Sterling exchange, steady, 4.84.25 for 60-day bills, and at 4.86.45 for demand. Commercial bills, 4.83 3/4. Bar silver, 58 3/4. Mexican dollars 45. U.S. Steel, com., 75 3/4; pfd., 119 1/2; Amal. Copper, 61 1/2; N.Y.C. & H.R.R., 105 3/4. —In London: Bar silver 24 11-16d per ounce. Money 2 1/4 to 2 1/2 per cent. Discount rates: Short bills and 3 months bills, 2 1/2 per cent. Berlin exchange on London 20 marks 40 pfennigs. Paris exchange 25 francs 30 1/2 centimes.

Consols 81 3/4 for money, and 81 13-16 for account.

The following is a comparative table of stock prices for the week ending April 20th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Commerce . . . . .	1	220	220	220	209
Hochelaga . . . . .	25	175	175	175	143
Merchants . . . . .	100	193	191 1/2	193	177
Molson's . . . . .	18	209 1/4	209	109 1/4	207 1/2
Montreal . . . . .	42	256	255	255	251 1/2
Quebec . . . . .	25	139	139	139	..
Royal . . . . .	122	239	238 1/2	239	234
Union . . . . .	5	150	150	150	144 1/2
<b>Miscellaneous:</b>					
Asbestos com. . . . .	60	11	11	11	20 1/4
Bell Telep. Co. . . . .	118	145 1/2	144 1/2	145	143 1/2
Packers, com. . . . .	25	52 3/4	52 3/4	52 3/4	..
Black Lake Asbes. . . . .	10	14	14	14	25 1/2
Cement, com. . . . .	1828	23	21 1/4	22 3/4	24
Do. Pref. . . . .	771 1/2	87	86 1/2	86 3/4	90
Can. Cottons, pref. . . . .	7	72 3/4	72 3/4	72 3/4	..
Can. Pacific . . . . .	460	226	224	225	182
Crown Reserve . . . . .	2155	3.30	3.23	3.23	..
Detroit, com. . . . .	2171	71	70 1/4	70 1/2	..
Dom. Coal, pfd. . . . .	14	108	108	108	113 1/4
Dom. Iron & Steel, pref. . . . .	230	100 1/2	100	100	106 1/2
E. Can. P. & P. . . . .	10	40	40	40	..
Textile . . . . .	500	71	69 3/4	71	74
Lake of Woods . . . . .	177	136 3/4	136	136 3/4	139
Mexican . . . . .	63	83 1/4	83 1/4	83 1/4	..
Mont. Light. H. & Power . . . . .	899	150	149 1/2	149 3/4	136 1/2
Mont. Loan & Mort. . . . .	30	146	146	146	..
Mont. St. Ry. . . . .	102	225	224	224	247
N.S. Steel & Coal. . . . .	635	99	97 1/2	97 1/2	82 1/2
Do. Pref. . . . .	4	123	123	123	121
Ogilvie . . . . .	5	122	122	122	137 1/4
Do. Pref. . . . .	25	126	125	126	127

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Ottawa L. & P. . . . .	333	137 <sup>3</sup> / <sub>4</sub>	133	137 <sup>3</sup> / <sub>4</sub>	..
Penman's Ltd. . . . .	146	60	60	60	62 <sup>3</sup> / <sub>4</sub>
Quebec Ry. . . . .	300	64	63 <sup>1</sup> / <sub>4</sub>	64	42 <sup>3</sup> / <sub>8</sub>
Rich. & Ont. Nav. Co. . . . .	7008	123	120	121 <sup>1</sup> / <sub>2</sub>	87 <sup>5</sup> / <sub>8</sub>
Shawinigan . . . . .	162	113 <sup>1</sup> / <sub>2</sub>	113	113	99 <sup>1</sup> / <sub>2</sub>
Soo com. . . . .	270	137 <sup>7</sup> / <sub>8</sub>	135 <sup>1</sup> / <sub>4</sub>	136	..
Soo Rights . . . . .	864	7 <sup>1</sup> / <sub>4</sub>	7	7	..
St. John Ry. . . . .	21	110	110	110	..
Steel Corpn. . . . .	3900	60	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>4</sub>	..
Toronto St. . . . .	468	130	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	123
Winnipeg Ry. . . . .	195	198 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	198 <sup>1</sup> / <sub>2</sub>	178
Windsor Hotel . . . . .	1	140	140	140	..

Bonds:

Bell Telep. Co. . . . .	8000	102 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	..
Cement . . . . .	8500	100	99 <sup>3</sup> / <sub>8</sub>	100	99
Dominion Coal. . . . .	2000	97	97	97	97
Dom. Cotton . . . . .	36,000	102	102	102	103 <sup>1</sup> / <sub>2</sub>
Dom. Iron & Steel . . . . .	4000	95	94 <sup>1</sup> / <sub>2</sub>	95	94 <sup>1</sup> / <sub>2</sub>
Power 4 <sup>1</sup> / <sub>2</sub> p.c. . . . .	5000	99 <sup>1</sup> / <sub>4</sub>	99	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>
Mexican P. . . . .	1000	90 <sup>5</sup> / <sub>8</sub>	90 <sup>5</sup> / <sub>8</sub>	90 <sup>5</sup> / <sub>8</sub>	..
Mont. St. Ry. . . . .	500	100	100	100	99 <sup>3</sup> / <sub>4</sub>
Winnipeg Elec. . . . .	7000	104	104	104	..

MONTRÉAL WHOLESALE MARKETS.

Montreal, Thursday, April 20, 1911.

Merchants, like everyone else are finding fault with the weather, which is certainly bad for many lines of trade. Retailers found little to complain of in their Easter business, however, though a rainy Good Friday, and snow on Easter-day were discouraging to those who make the season the golden opportunity for displaying millinery. Dry goods men find that shopkeepers are disinclined to talk about light summer goods, when the mercury is flirting with the freezing point. Carpets and oilcloths have advanced in England, and thanks to the cables, customers will probably discover the fact just about moving time. Linens are dull in Europe, and improving here. All indications point to continual high prices in all lines. Groceries are not changing very much, though we judge that the sugar situation is still unsettled, though prices have advanced 10c per 100 lbs. Cannery prices may be advanced for this summer. Metals are all at sixes and sevens, owing in part to political influences. It is in this market that the effect of the trade proposals will be most seriously felt. Oils are dear, as yet, but turpentine is declining slightly. The spring demand is delayed this year, but will be felt soon now. The use of mixed paints prevents the old-time rapid fluctuations at this season. Ice movements point to a speedy opening of navigation, and the first ships for the St. Lawrence are already well on their way from European ports.

**BACON.**—The tone of the local market is steady and prices are firmly maintained. A large amount of Easter trading is reported. We quote as follows:—Extra large sizes, 28 to 40 lbs., 11c; large sizes, 20 to 28 pounds, 13<sup>1</sup>/<sub>2</sub>c; medium sizes, selected weights 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out rolled, small, 9 to 12 lbs., 16<sup>1</sup>/<sub>2</sub>c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14<sup>1</sup>/<sub>2</sub>c; Windsor bacon skinned (backs), 17<sup>1</sup>/<sub>2</sub>c; spiced roll bacon, boneless short, 15c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 20c.

**BEANS.**—There is a slight advance in the price, though the market is quiet. One dealer reports that 3-pound pickers sold at \$1.80 to \$1.95 per bushel. New crop (foreign) beans in ear lots are offering to arrive at \$1.68 to \$1.70 per bushel ex-track.

—Old beans are pretty well out of the market, and holders of last new crop are getting out the remainder of their reserves.

**BRAN AND FEED GRAIN.**—The tone of the market remains very strong with a steady demand from all sources, and prices are firm. Quotations are as follows:—Ontario bran \$22.00 to \$23.00; do. middling \$24.00 to \$25.00; Manitoba bran \$21.00 to \$23.00; Manitoba shorts \$23.00 to \$25.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

**BUTTER.**—Owing to the large receipts which are being received, a weak feeling prevails in the local market, and prices are 1<sup>1</sup>/<sub>2</sub>c to 2c lower. New milk creamery quoted at 23<sup>1</sup>/<sub>2</sub>c to 24c; finest held creamery at 22c to 23c.

**CHEESE.**—Trade in the cheese market continues quiet with prices unchanged. New cheese quoted at 11<sup>1</sup>/<sub>2</sub>c to 12c.

**COOKED MEATS.**—There is nothing new to report, business is only fair and prices nominal. We quote as follows:—Boiled ham, skinned, boneless, per lb., 23c; boiled ham, large skin on, rolled, 20c; New England pressed ham, lb., 14c; head cheese per lb., 10c; English brawn, per lb., 12<sup>1</sup>/<sub>2</sub>c.

**DRY GOODS.**—Business is seriously affected by the cold, backward, weather, muslins and cottons simply refusing to go off, and woollens only holding their own. Trade will suffer all year if there is not a change soon. Some of the travellers who were nearby returned for the holidays, and all report that retailers are waiting on the weather. The Easter retail business was excellent and in many instances special holiday supplies were cleared out, making re-ordering necessary. Prospects for the linen trade are good. Wholesale merchants find there is a steady increase year by year in the demand, and so far as Canada is concerned Belfast and Scotland will not have much reason to complain this year. Elastic goods are without any outstanding feature. Prices of cottons are unchanged at the mills, and there are no chances of reductions, whatever may happen on the other side. Already orders are in for fall delivery. Cable advices this week report advances aggregating around 5 per cent for all floor oil cloths, cork carpets, and linoleums. This is due to the continued high price of linseed oil, due to three successive bad flax harvests. Brussels and tapestry carpets and squares have also risen this week, owing to the cost of raw materials. Glove orderings for next autumn are going forward mills having requested that they be booked early, owing to the rush of business. Print mills are behind hand still in deliveries, it is supposed because they have assumed greater responsibilities than their facilities authorized. Payments are fair in the trade. New York quotes:—Cotton mid. uplands, spot, N.Y., 14.85; print cloths, 28-inch, 64x64s 3<sup>3</sup>/<sub>8</sub>c; print cloths, 28-inch, 64x60s, 3<sup>1</sup>/<sub>2</sub>c; gray goods, 38<sup>1</sup>/<sub>2</sub>-inch, standard, 5c; gray goods, 39-inch, 68x72.5 3-16c; brown sheetings South., stand., 8c; brown sheetings, 4-yard, 56x60s, 6c; brown sheetings, 3-yard, 7<sup>3</sup>/<sub>8</sub>c to 7<sup>1</sup>/<sub>2</sub>c; denims, 9 ounces, 14c to 17c; tickings 8 ounces.

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13½c; standard prints, 5½c; standard staple gingham, 7c; dress gingham, 7½c to 9¼c; kid-finished cambrics 3½c to 4½c; brown drills, standard, 8¼c.

Concerning the effect of the bad weather upon business, the Textile Mercury says:—The estimates of those well-placed to judge, give 20 per cent as the amount by which sales of dress-goods in the home market this spring season have fallen below the sales to drapers during the same period of last year. Drapers are still putting-off, buying sparingly, and deferring until May 1st or May 20th the delivery of parcels originally ordered for March 20th. The seasons tend progressively to become later, and this year the lateness of Easter and the unseasonable weather have combined to accentuate the growing tendency. The absence of marked departure in fashion of colour and of fabric have further promoted the delays, and have made the maintenance of last year's wholesale turnover problematical. However, it cannot be said that the hopes of the trade are irretrievably dashed, although for the time being expectations are thwarted. There is a serene confidence that buying will be on a better scale later on and be all the better for the abstinence thus far practised. Unless the men on the look-out are misled, there is reason to expect an unusually heavy winter season.

The consular returns of exports from the Bradford Yorkshire, England, district to the United States of America for March show a total value of £220,945, a decrease of £145,908 compared with the corresponding month of last year. Wool shows the largest decrease, the total, £36,926 being a decrease of £118,526 compared with March, 1910, of which British wool is responsible for £60,565, and colonial wool for £57,961. Stuff dress goods at £20,370 show a decrease of £15,604, and stuff linings at £13,826, a decrease of £26,275 as compared with the corresponding month of last year. For the three months ending March 31 the total exports this year have been £663,386, compared with £1,095,877 last year and £903,559 in 1909. The three months' total for stuff dress goods is £94,644, compared with £127,613 last year; while wool figures at £130,244, compared with £413,419 last year.

EGGS. Now that the Easter trade is over, demand is not nearly so strong although prices are firmly held. Straight gathered stock are quoted at 17½c, single cases at 18½c to 19c, and selected stock at 21c to 22c per doz.

The receipts from May 1st were 266,767 cases, compared with 256,999 for the same period a year ago.

The receipts for the week were 10,145 cases, as against 13,011 for the corresponding week last year.

FLOUR.—The tone of the local market is steady, but business is rather dull. The demand from foreign sources has been fair, and some trading in spring wheat flour has been done at an advance of 6d per barrel. Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; winter wheat patents, \$4.50; Manitoba strong bakers, \$4.60; straight rollers, \$4.00 to \$4.25; straight rollers in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.70.

FISH. Now that the Lenten season is over a great amount of business in the fish market is not expected particularly when the season was so late. So far the fishing in the lakes and rivers has been excellent, and fish merchants are looking forward to receiving a good supply of fresh fish. Haddock, halibut and some kinds of fresh fish, especially cod, pike and perch are in good supply. On account of the Jewish holidays there is a very strong demand for fresh cod fish. Our quotations are as follows:—Fresh: Single haddock, cases, 300 pounds per pound, 5c to 6c; steak cod, case, 6c to 7c; cod, 6c to 7c; whitefish 9c; lake trout 10c; tulibeas 8c; dore 8c; pike 7c to 8c; fresh frozen steel heads salmon lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides B.C. pale salmon 7c to 8c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 8c to 9c; tonny cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 3c; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cod.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl.. No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5.

No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice., C.C.I., \$12; do. brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

—Portland Me., has got over its lobster famine, large quantities of the crustaceous having been received from the Maritime Provinces. Prices are now down again to the normal. The catch is large it is said.

GRAINS.—Even the speculators are in the dark about grain futures. The recent advances in May prices only exhibited indecision at the moment quotations show weakness, but the difference may occur at any moment. The facts available are that the world's stocks are larger than usual, winter wheat came through the winter well, a larger area of land is ready for Spring wheat in nearly all the producing countries than ever before. We quote local prices in car lots, ex-store, as follows:—Corn American No. 3 yellow, 59c to 59½c; oats, No. 2 Canadian western, 38¾c to 39c; oats, extra No. 1 feed, 38½c to 38¾c; oats, No. 3 Canadian western, 37¾c to 38c; oats, No. 2 local white 36c to 36½c; oats, No. 3 local white, 35c to 35½c; oats, No. 4 local white, 34c to 34½c. Winnipeg cash prices, No. 1 northern, 90½c; No. 2 northern, 88c; No. 3 northern 85¾c; No. 4, 80¾c; No. 5, 75¼c; No. 6, 69¼c; feed, 61c. Oats, No. 2, C.W., 33¼c. Barley, No. 3, 70c; No. 4, 55c. Flax, No. 1, N.W., \$2.40. Liverpool spot wheat, quiet; No. 1 northern Manitoba spring wheat, 7s 4½d; No. 2 northern 7s 3d; No. 3 northern, 7s 1d; corn, firm; mixed American new 4s 4¾d; La Plata, 4s 10d; wheat futures, firm; May, 6s 8¾d; July, 6s 8¼d; October, 6s 7¾d; corn, strong; May 4s 5¾d; July, 4s 6¾d.

GREEN AND DRIED FRUITS.—Navel oranges are about finished, and have advanced 50c per box. Florida pineapples show a decline of \$1.00 per crate this week. Prices in all other lines are firmly held under a fair demand. We quote as follows:—Oranges: California navels, (150, 176, 200, 216), box, \$3.50; do. (96, 112, 126) box, \$3.25; Valencia (420 s), crates, \$4.00; Mexicans (150, 176, 200, 216) box, \$2.25. Lemons: Extra Fancy, 300 size (something out of the ordinary) \$2.75 to \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2.25.—Grapefruit, 64-80, box, \$3.—Bananas: Jamaicas, packed by express only, \$2.25 to \$3.25.—Pineapples: 24 and 30, \$3.50.—Cranberries, per brl., \$11.—Dates: New Hollowi, per lb., 5c; new in packages, pkg., 7c.—Figs, 8 crown, 10 and 30 lb. boxes, per lb., 9c.

GROCERIES.—The business shows little variety, and trading is about as usual, with prospects good. Californian dried fruits have all advanced, though the talk of scarcity is continuous. The demand is moderate. Coffee is still unchanged, and in good request. Rice is at the former quotation, and the talk of shortage may be disregarded. Pearl barley is also at the old figure, and selling quietly. Canners have found many of the wholesalers ordering already, to secure the 2½ cents per dozen discount for advance orders. The salmon prices have not appeared, despite rumours to the contrary, nor will they be given out for a month to come. Salmon has never been out of stock, and though prices were high, substitutes, such as herrings in tins, were not preferred and there has been less trouble over the advances, than might have been

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expected. Canned salmon is evidently one of the necessities of life now, and must be had, no matter what the cost may be. There is nothing new to report in spices. Olives are dear, the present rate being 33 1-3 per cent over last year's prices. An advance of 10c per 100 lbs. have occurred. New York quotes, raw sugar steady; centrifugal 3.98c; Muscovado, 3.48c; molasses sugar 3.23c. Refined steady. London, raw sugar centrifugal, 11s 6d; Muscovado, 10s 6d. Beet sugar, April, 10s 10 1/2d.

—From England we learn that dealers think the heavy port receipts of sugar at Cuba seem to confirm the theory that stocks had been purposely kept back in the interior, but there are now complaints of drought, and the crop estimates have been further reduced. Anyway, the number of factories at work has fallen to 153, compared with 170 at this time last year, and it looks as if the supply of canes were already beginning to run short. The recovery in the price of sugar, due to plague reports in Java—the biggest produced of the cane variety—will to some extent benefit the Cuban planters, and general business in the West Indian island leaves little to be desired, the introduction of foreign capital having set things going.

HAY.—Business continues dull, with no change in prices to note. Quotations are as follows:—\$10.00 to \$10.50 per ton for No. 1, \$9.00 to \$9.50 for No. 2 extra; \$8.00 to \$8.50 for No. 2; \$7.00 to \$7.50 for clover mixed, and \$6.00 to \$6.50 for clover hay.

HONEY.—There is no improvement in this market, demand is still very light, and prices nominal. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat 6c to 7c.

HIDES.—Trade in hides continues very quiet, and no improvement is expected for some little time. We quote as follows:—10c per lb. for uninspected; 8c per lb for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins 90c each. Spring lamb skins are 10c each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1 1/2c to 4c for rough, and 6 1/2c to 7c for refined.

IRON AND HARDWARE.—The report that the Ministry has some understanding with the steel companies regarding the bounty on wire rods, has not received effective denial. It would surprise no one if the old bounty were to be continued, for at least six months from July 1. That is, if there is an early appeal to the country in the air. The trade is busily employed, and there are rumours that when the Government finally decides upon its policy, the President of the Steel Corporation has an unusually fine report of proceedings and income to set before his shareholders. In the States we are told that "the steel industry as a whole is probably running at about 70 per cent of capacity, but there are very few finished lines promising demand at this rate." The American Metal Market declares flatly that "the iron and steel market has become almost absolutely stagnant, and some market judges of many years' experience characterize the situation as one of unprecedented paralysis. Coke has been dead, scrap quiet but panicky, pig iron stagnant and finished steel products quiet, with scarcely any new buying and specifications on old contracts reduced." Price cutting is reported in sheet metal. The Chicago market reports a sale of plates at \$1 a ton concession. In odd lots open-hearth billets and sheet

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bars have sold at 50 cents to \$1 below the recognized market, which is nominally maintained as there is no particular reason to believe the tonnages sold could be duplicated. These facts are worth noting, for there is a significance about these conditions, just at this season of the year. A London statement runs as follows:—"Iron has been easier on renewed realizations by tired holders, but it should be borne in mind that present level is very near cost of production, and the position may change very quickly. We quote Cleveland 46s 9d cash, 47s one month, 47s 6d three months." Copper is dull, with prices a trifle easier. It seems that the recent sharp competition and cutting of copper wire prices helped a great deal to stimulate the heavy buying of metal in March, as since wire prices were marked up, a few days ago, the market for copper has been less active. Export business is in rather moderate volume. Domestic consumers are carrying practically no copper, and as yet there has been no new development in the situation of a character to encourage them to begin laying in big stocks of metal for the future. The large electrical developments in Canada will keep the wire mills busy, and the low prices will be welcomed by contractors. The lead market is dull and the backward spring, makes oxidising plants careful about their output. Spelter is naturally quiet also, though the foreign market is undoubtedly improving. All lines of shelf hardware are unchanged in rates, and are not greatly looked after, excepting in the case of some workmen's tools. The Easter trade has little, if any, effect upon this market.

—"The United States Steel corporation's report of unfilled orders on March 31 showed a total of 3,447,301 tons, an increase of 46,758 tons during March, and since production was between 70 and 75 per cent of capacity, this would indicate bookings at between 75 and 80 per cent of capacity. This does not agree with the experience of the steel trade at large, and as a consequence the usefulness of these reports as a market guide is being questioned in some quarters.

—William W. Lawrence, president of the National Lead Company, says in reference to the prospects of spring business: "Demand for white lead and its kindred products is quiet at the moment. The bad weather experienced in March naturally had a deterrent effect upon spring painting, but a continu-

ation of the weather of the last few days will undoubtedly stimulate the demand for lead considerably. While there are no prospects of a 'boom,' we expect a good business this spring, and are fully prepared to handle it."

—The Copper Association's figures for March were in a measure encouraging. Although they showed an increase of 5,370,164 pounds in the domestic surplus this was a considerable improvement over the showing made in the immediately preceding months. Production and imports in March reached a new high record, being 130,532,080 pounds, an increase of over 20,000,000 pounds compared with February. Domestic deliveries, however showed an increase of 15,500,000 pounds, and exports were larger by 14,000,000 pounds. Whereas there was an increase over 14,000,000 pounds in the American surplus during February, the gain was only about one-third as large in March. The world's visible surplus now stands at 346,286,014 pounds, which is about 27,000,000 pounds less than a year ago.

New York quotes:—Standard copper, dull; spot, April and May, \$11.60 to \$11.75; June, \$11.60 to \$11.80. London quiet; spot, £53 13s 9d; futures £54 6s 3d. Lake copper, \$12.37½ to \$12.50; electrolytic \$12.12½ to \$12.37½; casting \$11.87½ to \$12.00. Tin easy; spot, April and May, \$41.95 to \$41.97½; June, \$41.25 to \$41.60; July, \$41.22½ to \$41.25. London dull; spot, £193; futures, £188 5s. Lead quiet, \$4.40 to \$4.50 New York \$4.25 to \$4.30 East St. Louis. London, £12 18s 9d. Spelter dull, \$5.45 to \$5.55 New York; \$5.30 to \$5.40 East St. Louis. London, £23 15s. Iron: Cleveland warrants, 46s 7½d in London. Locally iron was quiet; No. 1 foundry northern, \$15.50 to \$16.25; No. 2, \$15.25 to \$16.00; No. 1 southern and No. 1 southern soft, \$15.50 to \$16.00.

LEATHER.—Trade in dongola and kid is very slow and stocks are heavy. Sole leather is, of course, in better demand, and there is not so much over-stocking. Imported French calf is off the market. Our quotations show a decided shrinkage in values:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; Splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK.—As the supply of cattle in the local markets was much larger than expected, and demand from all sources exceedingly limited, prices declined ¼c per lb., and trade even at this reduction was very dull. Choice steers sold at 6¼c good at 5¾c to 6c, fairly good at 5¼c to 5½c, fair at 4¾c to 5c, and common at 4¼c to 4½c per lb. A few very choice cows brought 5¾c and the lower grades from that down to 3½c per lb. In the hog market, prices are 25c to 40c per 100 lbs. lower than a week ago, a small amount of trading was done with sales of selected lots at \$6.75 per 100 lbs. weighed off cars. Business in small meats was also slow, with receipts small and demand light. A few choice calves brought \$10.00 each, and commoner ones from that down to \$2.00. Old sheep sold at from \$5.00 to \$10.00, and spring lambs at from \$3.00 to \$6.00 each as to quality.

Chicago reports: Cattle market strong; beefs, \$5.20 to \$6.85; Texas steers, \$4.60 to \$5.70; western steers, \$4.90 to \$5.90; stockers and feeders, \$4.10 to \$5.85; cows and heifers, \$2.75 to \$5.90; calves, \$5 to \$7. Hogs: Market weak at opening prices; light, \$6.35 to \$6.65; mixed \$6.20 to \$6.65; heavy \$5.95 to \$6.45; rough, \$5.95 to \$6.15; good to choice hogs, \$6.15 to \$6.45; pigs, \$6.35 to \$6.65; bulk of sales, \$6.30 to \$6.50. Sheep: Market steady; native \$3 to \$4.70; western, \$3.15 to \$4.70; yearlings \$4.40 to \$5.35; lambs, native, \$4.75 to \$6.15; western, \$4.75 to \$6.15.

MAPLE PRODUCT.—Cold winds are bad for the more open sugar orchards, and unless the weather warms up, the run of sap will not be large. On the other hand bud growth is checked, which may prolong the season, and make up for things unfavourable that way. We quote syrup 75c per tin of one-gallon measure and in wood at 8c to 9c per lb. Maple sugar at 10c per lb.

OIL AND NAVAL STORES.—Turpentine has declined from 5c to 4c per barrel. It is reported that business in cod oil is very light at present. Prices for linseed oil are firmly maintained. We quote prices as follows: Linseed, boiled, \$1.12 to \$1.15; raw, \$1.10 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine \$1.27 to \$1.28 per barrel. London quotes: Calcutta linseed, April-June, 67s 9d. Linseed oil, 48s. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits, 6½d Turpentine spirits, 65s. Rosin, American strained, 18s 9d; do. fine, 19s 6d. Savannah, Ga., turpentine, firm, 73½c; sales, 388; receipts, 625; shipments, 90; stocks, 5,757. Rosin, firm; sales, 977; receipts, 1,814; shipments, 159; stocks, 34,472. Quote: B, \$7.42½; D, \$7.50; E, \$7.60; F, \$7.62½ to \$7.65; G, \$6.75; H, \$7.67½; I, \$7.70; K, M, N, \$7.72½; WG, WW, \$7.75.

POTATOES.—A brisk business is at present being done in potatoes, and prices are firm at the recent advance. Car lots sold at \$1.10 to \$1.15. Jobbers \$1.25 per bag.

PROVISIONS.—Business is quiet, as buyers are pretty well supplied for the present. Abattoir fresh killed hogs in a jobbing way are selling at \$9.25 per 100 lbs. We quote:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$22.50; half barrels, Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.50; heavy clear fat backs, brls., 40 to 50 pieces, \$24.50.—Beef: Extra Pate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¼c; boxes, 50 lbs., net (parchment lined), 10¾c; tubs, 50 lbs., net, grained (2 handles) 10½c; pails wood, 20 lbs., net, 10¾c; tin pails, 20 lbs., gross, 10c; 10 lbs. tins, 60 lbs., in case, 10¾c; brick compound lard, 1-lb. packets 60 lbs., in case, 11½c.—Extra pure: Tierces 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined) 11¾c; tubs, 50 lbs., net, grained (2 handles) 11¼c; pails, wood, 20 lbs., net (parchment lined), 12c; tin pails, 20 lbs., gross, 11¼c; cases 10 lbs., tins, 60 lbs., in case 12c; brick lard, 1-lb. packets, 60 lbs. in case, 12¼c.

Liverpool reports: Beef extra India mess, easy, 97s 6d. Pork, prime mess western, dull, 81s 3d. Hams, short cut, 14 to 16 lbs., quiet 50s 6d. Bacon, Cumberland cut 26 to 30 lbs., weak, 52s. Short ribs, 16 to 24 lbs., easy, 56s. Clear bellies, 14 to 16 lbs., dull 51s. Long clear middles, light, 28 to 34 lbs., weak, 53s 6d. Long clear middles, heavy, 35 to 40 lbs., easy, 52s. Short clear backs, 16 to 20 lbs., dull, 48s. Shoulders, square, 11 to 13 lbs., weak, 42s. Lard, prime western, in tierces firm, 42s 3d; American refined, in pails, firm, 43s 3d.

WINTER VEGETABLES.—Florida tomatoes have advanced \$1.00 per package. The market is well supplied with all kinds of winter vegetables for which the demand is excellent. We quote:—Celery: Cal. 7 to 8 doz., per crt., \$3.50.—Cauliflower, about 12 to 14 to case, \$2.00.—Sweet potatoes in hampers, \$3.00.—Canadian red onions, in bags 100 lbs., per bag, \$3.50; Spanish in large cases, \$3; Spanish, crates, about 50 lbs. \$1.25; Radishes, per doz. 60c.—Cucumbers per doz., \$3.00; tomatoes, Floridas, 6 basket, carriers, per package, \$4.00.—Parsley, per crate, \$2.25.—Wax and green beans, per bushel basket, \$3.50.—Lettuce, per doz., \$1.10.—Spinnache, per barrel, \$3.00.—Asparagus, per doz., \$6.50.—New potatoes, per pound, 8c.

WOOL.—Our Boston advices are that wool merchants are not only sellers but buyers at this period of the year. Those with little wool on hand are of course more interested in the buying, while those who still hold a fair amount are not inclined to take the most bullish view of the outlook. In furtherance of the general desire to replace stocks at the lowest prices acceptable to growers a good deal of bearish talk is indulged in and prices quoted that are not confirmed by transactions of important size. There is, however, no question as to late low prices being wholly legitimate. No trading basis has been established so far outside of Arizona and the great bulk of the American clip remains to be marketed during the next two or three months. Boston dealers expect to buy cheaply and will if they keep their heads.

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# "Chateau Laurier"



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

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

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

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

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

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

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

The Hotel will be opened for business next fall.



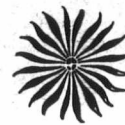
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**STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.**

MISCELLANEOUS:	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret. to paid-up Capital	Par Value per share	Market value of one share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Apr. 20 1911
	\$	\$	\$	%	\$	\$			Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	11 25			11 1/2 11 1/2
Amal Asbestos, pfd	1,875,000	1,875,000			100		1 3/4*	Jan. April July Oct.	
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	144 00	2*	Jan. April July Oct.	144
Black Lake Asb., com	2,999,400	2,999,400			100				14 1/2 13
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd	685,000	685,000			100	92 00	7	Cum.	92
B.C. Packers Assn. "B," pfd	685,000	685,000			100		7	Cum.	
B.C. Packers Assn., com	1,511,400	1,511,400			100	50 00			52 50
Can. Cement, com	10,500,000	10,500,000							22 1/2 22 1/2
Can. Cement, pfd	13,500,000	13,500,000							87 86 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Con. Rubber com	3,000,000	2,805,000			100	95 00	1*	Jan. April July Oct.	95
Can. Con. Rubber, pfd	2,000,000	1,980,000			100		1 3/4*	Jan. April July Oct.	
Canadian Converters	1,733,000	1,733,000			100	41 00			42 41
Can. Gen. Electric, com	4,700,000	4,700,000			100	109 00	1 3/4*	Jan. April July Oct.	109
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		3 1/2	April Oct.	
Canadian Pacific Ry	50,000,000	50,000,000			100	225 00	3 1/2 x 1 1/2	April Oct.	225 1/2 225
Crown Reserve	1,999,957	1,999,957				3 20			3 24 3 20
Detroit Electric St.	12,500,000	12,500,000			100	70 50			70 1/2 70 1/2
Dominion Coal, pfd	3,000,000	3,000,000			100	106 00	8 1/2	Feb. Aug.	107 1/2 106
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	100 00	7	Cum.	100 1/2 100
Dominion Steel Corpt.	35,000,000	35,000,000			100	59 12		Cumulative.	59 1/2 59 1/2
Dominion Textile Co., com	5,000,000	5,000,000			100	70 87	1 3/4*	Jan. April July Oct.	71 70 1/2
Dominion Textile Co., pfd	1,858,088	1,858,088			100	100 50	1 3/4*	Jan. April July Oct.	104 100 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	14 00			16 14
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	144 50	1 3/4*	Jan. April July Oct.	144 1/2
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.	
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1 3/4*	Jan. April July Oct.	
Illinois Trac., pfd	5,000,000	4,875,000			100		1 3/4*	Jan. April July Oct.	
Lake of the Woods Milling Co. com	2,000,000	2,000,000			100	136 00	3	April Oct.	138 136
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1 3/4*	Mar. June Sept. Dec.	125
Laurentide Paper, com	1,600,000	1,600,000			100	212 90	8 1/2	Feb. Aug.	214 212
Laurentide Paper, pfd	1,200,000	1,200,000			100		1 3/4*	Jan. April July Oct.	
Mackay Companies, com	43,437,200	43,437,200			100	90 50	1*	Jan. April July Oct.	91 1/2 90 1/2
Mackay Companies, pfd	50,000,000	50,000,000			100	75 00	1*	Jan. April July Oct.	75
Mexican Light and Power Co.	13,585,000	13,585,000			100	83 50	1*	Jan. April July Oct.	85 83 1/2
Minn. St. Paul and S.S.M., com	20,832,000	13,800,000			100	136 25	3	April Oct.	137 136 1/2
Minn. St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3 1/2	April Oct.	
Montreal Cotton Co.	3,000,000	3,000,000			100	149 00	3 1/2	Mar. June Sept. Dec.	151 149
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	150 00	2	Feb. May Aug. Nov.	151 150
Montreal Steel Works, com	700,000	700,000			100		2	Jan. July	164
Montreal Steel Works, pfd	800,000	800,000			100		1 3/4*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	223 00	2 3/4*	Feb. May Aug. Nov.	224 223
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	148 145
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	42 25	1 1/2*	Mch. June Sept. Dec.	43 1/2 42 1/2
N. Scotia Steel & Coal Co. com	500,000	4,987,600			100	97 50			98 97 1/2
N. Scotia Steel & Coal Co., pfd	2,000,000	1,030,000			100		2*	Jan. April July Oct.	
Ogilvie Flour Mills, com	2,500,000	2,500,000			100	121 25	8 1/2	Mch. Sept.	123 121 1/2
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100	124 90	1 3/4*	Mar. June Sept. Dec.	124
Penman's, Ltd., com	2,150,600	2,150,600			100	60 00	1*	Feb. May Aug. Nov.	61 60
Penman's, Ltd., pfd	1,075,000	1,075,000			100	83 50	1 3/4*	Feb. May Aug. Nov.	85 83 1/2
Quebec Ry. L. & P.	9,500,000	9,500,000				63 00			64 63
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	121 50	1 3/4*	Mar. June Sept. Dec.	122 121 1/2
Rio de Janeiro	25,250,000	25,000,000			100	106 50			106 1/2 106 1/2
Sao Paulo	9,700,000	9,700,000			100	164 00	2 1/4*	Jan. April July Oct.	164
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	112 87	1*	Jan. April July Oct.	113 1/2 112 1/2
St. John Street Ry.	800,000	800,000			100	109 50	3	June Dec.	109 1/2
Toledo Street Ry.	13,875,000	12,000,000			100				8
Toronto Street Ry.	8,000,000	8,000,000			100	128 50	1 3/4*	Jan. April July Oct.	129 128 1/2
Tri. City Ry. Co., pfd	3,800,000	2,600,000			100		1 3/4*	Jan. April July Oct.	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80				
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	108 00	1 3/4*	Jan. April July Oct.	108
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1 3/4*	Feb. May Aug. Nov.	108 1/2 108
West India Electric	800,000	800,000			100		1 3/4*	Jan. April July Oct.	
Windsor Hotel	1,000,000	1,000,000			100	140 50	5	May Nov.	148 140 1/2
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	198 00	2 3/4*	Jan. April July Oct.	199

\* Quarterly.

COST OF C

In Great yield is ob which involv four and fe and taxes. of producing made up of tion, includi \$7.50 rates Lu-hols) \$2.

SIZES OF W

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

# Royal Agricultural Hall

LONDON, Eng.

## Coronation Year.

Visitors interested should make arrangements to attend the following recognized TRADE gatherings.

**The Confectioners', Bakers' and Allied Traders'**  
19th Annual Exhibition and Market,

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19th Annual Exhibition and Market,

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33rd Annual Exhibition and Market,

October 14th to 20th, 1911.

The best markets for buyers.

Valuable competitions and demonstrations.

**ARTHUR T. DALE, Managing Director.**

nips plays an important part. This renders it difficult to make any really satisfactory estimate of the cost of wheat production alone.

In times of comparative prosperity we hear little about the cost of production, but when prices fall this question assumes special importance. For concrete examples therefore of the cost of production per acre we have to go back to times of acute depression in the last decade of the nineteenth century.

These examples, so far as cost goes may apply roughly to the present time, though, happily, the credit side of the account shows up better.

In 1891 the late Mr. James A. Caird published detailed estimates as to the cost of wheat growing. He gave figures from the Agricultural Gazette of February 21, 1881, which showed that for the ten years ended 1880 the cost per acre of wheat growing was \$27.45. With produce of 28 bushels sold at \$1.46 per bushel and amounting to \$40.88 the profit to the farmer was \$13.43. On the same basis but allowing for a fall in rent, rates and taxes and for cheaper seed, Mr. Caird placed the cost for the five years ended 1890 at \$22.27 which with produce of 28 bushels sold at \$7.55 per quarter of eight bushels and amounting to \$26.42 left the profit at \$4.15 per acre, only accomplished however by the decrease in the cost of production, amounting to \$5.18. Estimates of cost obtained by replies to circulars issued to large wheat growers in different parts of England showed the same result, viz. \$22.27, as the cost per acre of wheat growing.

Incidentally it may be mentioned that in Arthur Young's Eastern Tour three examples are given as to the cost of production and the returns from wheat nearly 150 years ago. They may be set out as follows:—

	A	B	C
	17.69.	17.71.	17.71.
	\$	\$	\$
Rent . . . . .	12.16	2.92	6.08
Other expenses . . . . .	9.73	14.48	10.58
	21.89	17.40	16.66
Produce . . . . .	41.37	29.20	47.45
Profit . . . . .	19.48	11.80	30.79

### COST OF GRAIN GROWING IN ENGLAND.

In Great Britain a relatively high yield is obtained by intensive farming, which involves heavy expenditure for labour and fertilisers, in addition to rent and taxes. If we assume that the cost of producing an acre of wheat is \$25 made up of the items of rent \$5, cultivation, including labour and fertilisers, \$7.50, rates and taxes \$2.50, seed 12 bushels \$2.50, harvesting \$3.75, and

threshing, \$3.75; and that these figures remain fairly constant, then the profit realized will depend upon the season's yield and the price. With a yield 30 bushels at \$1 per bushel the return will be \$30, representing a profit of \$5 per acre. It must be remembered however that in Great Britain only a proportion of the total acreage is under wheat, as the farms are worked under strict rotations, whilst manuring depends upon mixed farming, in which the folding of sheep upon tur-

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Double medium . . . . .	23 x 36
Double royal. . . . .	24 x 38

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Super royal . . . . .	22 x 27
Musie . . . . .	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
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Bag cap . . . . .	26 x 19 1/2
Kent Cap . . . . .	21 x 18

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STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.5
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLE

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

Produce: A 30 bushels at \$4.13; straw \$7.30. B 24 bushels at \$1.22. C 32 bushels at \$1.37; straw \$3.65. Since the close of the eighteenth century the cost of labour has increased, the comparative figures in the foregoing examples being \$5.48, \$6.69 and \$8.03 per acre in 1769-1771 against \$15.53 and \$14.00 in 1890. In the latter figures however more must be allowed for the use of implements and machinery. In the final report of the Royal Commission on Agricultural Depression (1898) a Lincolnshire farmer is quoted as placing the cost of an acre of wheat at \$34.26, of barley at \$27.06 and of oats at \$34.93. In 1894 the cost is giv-

en as \$33.60 for wheat and \$26.77 for barley. These prices apparently represent the top of the scale. According to figures laid before the Commission the cost of labour was estimated at over 30 per cent of the total outlay, or about \$6.18 per acre. Another concrete example as to the cost of wheat growing is afforded by the farm of Mr. W. A. Prout at Sawbridge-worth in Hertfordshire. The system followed on this farm is unique in England and the conditions are in some respects analogous to those of Canadian prairie farming. The farm is in fact devoted to continuous grain growing without rotations and without live stock,

fertility being maintained by the scientific application of artificial manures and constant steam cultivation, with an occasional leguminous crop or a bare fallow to clean the land when foul. The farm was purchased in 1861 by Mr. John Prout (father of the present owner) after experience of farming in Canada. It consists of 450 acres of cold, heavy clay. By the removal of hedges, by proper draining, and by the making of convenient roads the farm became specially adapted to steam cultivation. Here are the figures of cost and production taken from an article by Mr. Prout and Dr. Voelker in the Journal of the Royal

Agricultural  
lished in 19  
The cost  
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on actual  
years. In t  
of 39 bushels  
to \$32 straw  
total \$37.46  
cultivation

STERLING EXCHANGE.

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

D's.	Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
	\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.	1	2	3	4	5	6	7	8
3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1647 18 10 3/4	1	2	3	4	5	6	7	8
3 91.4	2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	1 1/4	28	1 1 1/4	53	2 2 1/4	78
3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 1/4	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	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	2 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	3	31	1 3 1/4	56	2 3 1/2	81	3 4
4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	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	4 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 6 1/2	10	5	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	5 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	6	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	6 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	7	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	7 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	8	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	8 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	9	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	9 1/4	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	9 3/4	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	10 1/4	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	10 3/4	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	11 1/4	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	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
4 38.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
4 40.0	27 6 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
4 42.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4 44.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
4 46.1	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
4 48.1	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
4 50.2	32 6 11 6	657 10 8 3/4	82 16 16 11 3/4	1684 18 7 1/2								
4 52.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
4 54.2	34 6 19 8 3/4	699 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
4 56.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
4 58.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
4 60.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
62.3	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
64.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
66.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
68.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
70.4	42 8 12 7 1/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
72.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
74.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
76.5	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
78.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
80.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 3/4								
82.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
84.6	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	274	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.

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Agricultural Society of England, published in 1905.  
The cost per acre is placed at \$31.15, which includes an outlay of \$6 for artificial manures and an allowance of \$6 for rent. On the credit side we have returns of 35 bushels at \$7.73 per quarter (nearly \$1 per bushel) \$33.82, two loads of straw at \$6, amounting to \$45.82 and leaving a net profit of \$14.67 per acre. The yields and price are based upon actual averages over a period of 25 years. In the case of barley the yield of 39 bushels at \$6.57 per quarter comes to \$32 straw, 1 1/2 load at \$3.64, to \$5.04, total \$37.46, leaving with the cost of cultivation the same as wheat, viz.,

\$31.15, a net profit of \$6.31. In the case of oats the produce of 50 bushels at \$4.15 per quarter comes to \$25.94, straw 1 1/4 load at \$4.87 to \$8.52, total \$34.46, which with the cost of production \$31.15 as before shows a profit of \$3.31 per acre. The land is, however, better adapted for wheat growing than for barley and oats. The farm is fairly accessible to London where there is a ready market for grain straw and hay.

—A cotton clearing house has been established in New York.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James St., on Tuesday, the second day of May next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,  
A. P. LESPERANCE,  
Manager.

Montreal, March 31st, 1911.

# THE London Directory

(Published Annually)

ENABLES traders throughout the world to communicate direct with English

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## STEAMSHIP LINES

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

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London, E. C., Eng.

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. med.	0 30 0 35
Aloes, Cape	2 16 0 18
Alum	1 50 1 75
Borax, xls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	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
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Palata, cans	2 00
Monette Licorice, 1 and 5 lb. cans	1 50

## Excellent Site for a First-class Suburban and Summer Hotel

### For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER,  
**M. S. FOLEY.**

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL

## CROPS AND LIVE STOCK.

The Census and Statistics Office has just issued a bulletin on crops and live stock.

The reports of correspondents show that out of a yield of 149,989,600 bushels wheat harvested last year, 141,096,000 bushels or 94 per cent were merchantable, and that at the end of March 33,042,000 bushels, or 22 per cent of the whole were yet in farmers' hands. The quantity held by farmers in the Maritime Provinces at that date was 468,000 bushels, in Quebec 477,000 bushels, in Ontario 5,902,000 bushels, and in Manitoba, Saskatchewan and Alberta 27,095,000 bushels. At the same date last year the quantity in hand in all Canada was 30,484,000 bushels or 18.28 per cent of the total crop of 166,744,000 bushels, of which 159,868,000 bushels or 95.87 per cent, was of merchantable quality.

Oats, which last year gave a yield of 323,449,000 bushels, was merchantable to the extent of 301,773,000 bushels or 93.29 per cent, and the quantity in hand at the end of March was 127,587,000 bushels or 39.44 per cent. In the Maritime Provinces there was in hand at that date 6,985,000 bushels, in Quebec 17,447,000 bushels, in Ontario 50,742,000 bushels and in the North-West Provinces exclusive of British Columbia 52,413,000 bushels. In the preceding year the quantity in hand out of a harvest of 333,466,000 bushels was 141,499,000 bushels or 40.03 per cent; and there was a total of 321,190,000 bushels, or 90.86 per cent of merchantable oats.

The barley yield of 1910 was 45,147,000 bushels, and of this quantity there was in hand at the end of March 13,135,000 bushels or 29 per cent. The merchantable yield was 41,505,000 bushels or 91.93 per cent. The barley crop of 1909 was 55,398,000 bushels and the quantity on hand at the end of March last year was 16,517,000 bushels 29.81 per cent. The merchantable quantity of that crop was 51,499,000 bushels or 92.87 per cent. Ontario's crop last year was 20,727,000 bushels, and that of the three North-

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
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
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 00 0 00
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brl.	0 10 4 00
Green Cod, No. 1	18 00
Green Cod, large	0 00
Green Cod, small	10 00
Salmon, brls., Lab. No. 1	8 00
Salmon, half brls.	16 50 17 00
Salmon, British Columbia, brls.	8 50
Salmon, British Columbia, half brls.	14 00
Boneless Fish	7 50
Boneless Cod	0 05 0 06
Skinless Cod, case	0 05 0 07
Herring, boxes	0 00 6 25
	0 16 0 25
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	0 00 4 50
Straight Roller	4 00 4 25
Straight bags	1 75 1 85
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Commmeal, brl.	2 90 3 00
Bran, in bags	21 00 23 00
Shorts, in bags	25 00 25 00
Mouillie	10 00 30 00
Mixed Grades	25 00 28 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choice st.	0 24 0 24 1/2
Creamery	0 23 0 24
Creamery, Seconds	0 22 0 23
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
<b>Cheese—</b>	
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 12 1/2
Eastern	0 11 0 12
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 00 0 17 1/2
New Laid, No. 2	0 00 0 00
Selected	0 21 0 22
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	0 10 1 15
Honey, White Clover, comb	0 11 0 12
Honey, White Clover, extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 70 1 95
<b>GROCERIES—</b>	
<b>Sugars—</b>	
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 85
Powdered, in boxes	5 05
Paris Lump, in barrels	5 65
Paris Lump 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 PRICES CURRENT.

**Raisins**  
Sultanas  
Loose Mt  
Layers, 1  
Con. Cl  
Extra D  
Royal B  
Valencia,  
Valencia,  
Currants  
Filtras  
Patras  
Vostizas  
Prunes,  
Prunes, F  
Figs, in  
Figs, in  
Bosmia, P

**Rice—**  
Standard  
Grade C.  
Patna, pe  
Fot Barla  
Pearl Bar  
Tapioca, 1  
Seed Tapi  
Corn, 2 lb  
Peas, 2 lb  
Salmon, 4  
Tomatoes,  
String Be

**Salt—**  
Windsor 1  
Windsor 3  
Windsor 5  
Windsor 7  
Windsor 2  
Windsor 7  
Coarse del  
Coarse del  
Butter Sal  
Butter Sal  
Cheese Sal  
Cheese Sal

**Coffees—**  
Seal brand  
Old Govern  
Pure Moch  
Pure Marac  
Pure Jama  
Pure Santo  
Fancy Rio  
Pure Rio

**Teas—**  
Young Hys  
Young Hys  
Japan  
Congou  
Ceylon  
Indian

**HARDW**  
Antimony  
Tin, Block  
Tin, Block  
Tin, Strips  
Copper, inq

Cut Nail  
Base price,  
40d, 50d  
Extras—over  
Coil Chain—

Galvanized  
100 lb. box,  
Bright, 1 1/2

Galvanized  
Queen's Head  
Comet, do.,

Iron Horse  
No. 2 and 1  
No. 1 and 1  
Bar Iron pe  
Am. Sheet 8  
Am. Sheet 8  
Am. Sheet 8  
Am. Sheet 8  
Am. Sheet 8  
Boiler plates  
Boiler plates  
Hoop Iron, b  
Band Canada  
base of Bar

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
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 93
Royal Buckingham . . . . .	0 00 0 00
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 08
Vostizas . . . . .	0 09 0 13
Prunes, California . . . . .	0 08 0 10
Prunes, French . . . . .	0 05 0 06
Figs, in bags . . . . .	0 08 0 12
Figs, new layers . . . . .	0 09
Bosnia Prunes . . . . .	0 09
<b>Rice—</b>	
Standard B. . . . .	0 00 3 00
Grade C. . . . .	0 00 2 90
Patras, per 100 lbs. . . . .	0 00 4 25
Pat Barley, bag 90 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 00 0 08
Tapioca, pearl, per lb. . . . .	0 05 0 06
Seed Tapioca. . . . .	0 05 0 06
Corn, 2 lb tins . . . . .	0 00 1 00
Peas, 2 lb. tins . . . . .	1 25 1 75
Salmon, 4 dozen case. . . . .	0 95 2 20
Tomatoes, per dozen cans. . . . .	0 00 1 45
String Beans . . . . .	0 80 0 97
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 15
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags 200 lbs. . . . .	1 55
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17
Pure Santos . . . . .	0 17
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
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
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per lb. . . . .	0 48
Tin, Block, Straits, per lb. . . . .	0 00
Tin, Strips, per lb. . . . .	0 49
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
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 . . . . .	0 00
5-16 inch . . . . .	4 60
3/8 inch . . . . .	3 90
7-16 inch . . . . .	3 60
Coil Chain No. 1/2 . . . . .	3 25
9-16 . . . . .	3 15
1 . . . . .	3 00
1 1/2 . . . . .	2 10
2 . . . . .	2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 20 4 45
Comet, do., 28 gauge . . . . .	3 95 4 20
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 65
No. 1 and smaller . . . . .	3 90
Bar Iron per 100 lbs. . . . .	1 85
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28 . . . . .	2 75
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 25
Band Canadian 1 to 6 in., 30c; over . . . . .	1 85
base of Band iron, smaller size . . . . .	

West provinces 21,377,000 bushels.

The merchantable yield of corn last year was 83.63 per cent of the whole crop, of buckwheat 88.66 per cent. of potatoes 77.31, of turnips and other roots 86.81 per cent and of hay and clover 88.72 per cent, which are nearly the same as the percentages of the same crops in the previous year. The quantities of these crops on hand at the end of March were nearly the same in both years except that the supply of potatoes this year is 20,000,000 bushels less and the supply of hay and clover 2,494,000 tons more.

The per cent condition of live stock on the farms ranges close to the same figures for both years, but is a little higher for all classes this year. For the respective years 1911 and 1910 horses are 95.37 to 93.98, milch cows 93.29 to 91.42, other cattle 90.87 to 89.30 sheep 93.77 to 92.43, and swine 94.36 to 92.77. These proportions are closely maintained throughout all the provinces; they denote the condition of live stock as regards a healthy and thrifty state.

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 March 31st, 1911:—

A Yorkshire firm of manufacturing chemists make inquiry for the names of Canadian manufacturers of paper, and also of bottle makers who use sulphate of soda.

A London firm who are the patentees of a new system for profitably utilizing the waste products of the lumber industry, desire to enter into correspondence with Canadian lumber manufacturers who would be interested.

Inquiry is made by a Sheffield firm of high-speed tool steel and other steel manufacturers for the name of a firm in Canada in touch with the mining industry; and with engineers, tool-makers, etc., who might be willing to take up their representation.

A Glasgow firm, who have a good connection throughout Scotland and also on the Continent, are anxious to get into communication with a reliable Canadian exporter of apples, and also with a shipper of maize meal.

A manufacturers' agent in London, England desires to hear from Canadian manufacturers of hardware and wood-ware who are open to enter the United Kingdom market.

A North of England firm make inquiry for the addresses of Canadian wood-pulp manufacturers.

A London firm of fountain pen makers are desirous of opening up Canadian business.

A firm in the English Midlands are desirous of getting into communication

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	4 25
Ordinary, 52 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
<b>Per 100 feet net.—</b>	
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 50
Steel, Harrow Tooth . . . . .	2 75
2 00	
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 50
1C Charcoal, 14 x 20 . . . . .	4 75
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	7 75
Russian Sheet Iron . . . . .	10 09 0 10
Lion & Crown, tinned sheets . . . . .	
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., 750 less 25 per cent. . . . .	0 20
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 25
Sheet zinc . . . . .	0 00 7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
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
<b>Wire—</b>	
Plain Galvanized, No. 4 . . . . .	Per 100 lbs. 2 73
Plain galvanized, No. 5 . . . . .	2 73
do do No. 6, 7, 8. . . . .	2 68
do do No. 9 . . . . .	2 23
do do No. 10 . . . . .	2 73
do do No. 11 . . . . .	2 78
do do No. 12 . . . . .	2 88
do do No. 13 . . . . .	3 48
do do No. 14 . . . . .	0 10
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 . . . . .	2 35 base
<b>ROPE—</b>	
Sisal, base . . . . .	0 08
do 7-16 and up . . . . .	
do 1/2 . . . . .	
do 3-16 . . . . .	0 10
Manilla, 7-16 and larger . . . . .	
do 1/2 . . . . .	
do 3/4 to 5-16 . . . . .	0 08
Lath yarn . . . . .	
<b>WIRE NAILS—</b>	
2d extra . . . . .	0 00
2d f extra . . . . .	0 00
3d extra . . . . .	0 00
4d and 5d extra . . . . .	0 00
6d and 7d extra . . . . .	0 00
8d and 9d extra . . . . .	0 00
10d and 12d extra . . . . .	0 00
16d and 20d extra . . . . .	0 00
20d and 60d extra . . . . .	2 30 Base
Base . . . . .	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 00 0 10
Montreal, No. 2 . . . . .	0 00 0 09
Montreal, No. 3 . . . . .	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	0 90
Clips . . . . .	
8 ring Lambskins. . . . .	0 00 0 10
Calfskins, No. 1 . . . . .	0 00 0 15
do No. 2 . . . . .	0 00 0 13
Horse Hides . . . . .	1 75 2 50
Tallow rendered . . . . .	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c	\$ c.
<b>LEATHER—</b>		
No. 1 B. A. Sole .. . . .	0 24	0 25
No. 2 B. A. Sole .. . . .	0 23	0 24
Slaughter, No. 1 .. . . .	0 26	0 27
Light, medium and heavy .. . . .	0 30	0 31
Light, No. 2 .. . . .	0 25	0 26
Harness .. . . .	0 30	0 34
Upper, heavy .. . . .	0 38	0 40
Upper, light .. . . .	0 38	0 40
Grained Upper .. . . .	0 38	0 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 75	0 80
Hemlock, Light .. . . .	0 00	0 00
French Calf .. . . .	1 38	1 62
Splits, light and medium .. . . .	0 23	0 23
Splits, heavy .. . . .	0 19	0 20
Splits, small .. . . .	0 15	0 18
Leather Board, Canada .. . . .	0 06	0 10
Enamelled Cow, per ft. .. . . .	0 16	0 18
Pebble Grain .. . . .	0 14	0 16
Glove Grain .. . . .	0 13	0 15
Box Calf .. . . .	0 18	0 22
Brush (Cow) Kid .. . . .	0 00	0 00
Buff .. . . .	0 16	0 18
Russets, light .. . . .	0 50	0 55
Russets, heavy .. . . .	0 30	0 35
Russets, No. 2 .. . . .	0 25	0 30
Russets' Saddlers', dozen .. . . .	8 00	9 00
Int. French Calf .. . . .	0 00	0 00
English Oak, lb. .. . . .	0 30	0 35
Dongola, extra .. . . .	0 38	0 42
Dongola, No. 1 .. . . .	0 20	0 22
Dongola, ordinary .. . . .	0 10	0 16
Coloured Pebbles .. . . .	0 15	0 17
Coloured Calf .. . . .	0 17	0 20
<b>LUMBER—</b>		
3 inch Pine (Face Measure) .. . . .	50	00
3 inch Spruce (Board Measure) .. . . .	16	00
1 inch Pine (Board Measure) .. . . .	18	00
1 inch Spruce (Board Measure) .. . . .	18	00
1 inch Spruce (T. and G.) .. . . .	22	00
1 inch Pine (T. and G.) .. . . .	24	00
2x3, 3x3 and 3x4 Spruce (B.M.) .. . . .	18	00
2x3, 3x3 and 3x4 Pine (B.M.) .. . . .	22	00
1 1/4 Spruce, Roofing (B.M.) .. . . .	22	00
1 1/4 Spruce, Flooring (B.M.) .. . . .	25	00
1 1/2 Spruce (T. and G.) .. . . .	24	00
1 1/2 Pine (T. and G.) .. . . .	33	00
1 Pine (L. and G.) (V.I.B.) .. . . .	33	00
Laths (per 1,000) .. . . .	3	50
<b>MATCHES—</b>		
Telegraph, case .. . . .	4	75
Telephone, case .. . . .	4	65
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
<b>OILS—</b>		
Cod Oil .. . . .	9	50
S. R. Pale Seal .. . . .	0	50
Straw Seal .. . . .	0	00
Cod Liver Oil, Nfid., Norway Process .. . . .	0	80
Cod Liver Oil, Norwegian .. . . .	0	95
Castor Oil .. . . .	0	95
Castor Oil, barrels .. . . .	0	09
Lard Oil .. . . .	0	08
Linseed, raw .. . . .	0	75
Linseed, boiled .. . . .	1	10
Olive, pure .. . . .	1	12
Olive, extra, qt., per case .. . . .	2	00
Turpentine, nett .. . . .	3	85
Wood Alcohol, per gallon .. . . .	1	27
<b>PETROLEUM—</b>		
Acme Prime White, per gal. .. . . .	0	15
Acme Water White, per gal. .. . . .	0	14
Astral, per gal. .. . . .	0	19
Benzine, per gal. .. . . .	0	18 1/2
Gasoline, per gal. .. . . .	0	19
<b>GLASS—</b>		
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
<b>PAINTS, &amp;c.—</b>		
Lead, pure, 50 to 100 lbs. kegs .. . . .	5	25
Do. No. 1 .. . . .	5	90
Do. No. 2 .. . . .	5	50
Do. No. 3 .. . . .	5	50
Pure Mixed, gal. .. . . .	5	00
White lead, dry .. . . .	1	65
Red lead .. . . .	5	95
Venetian Red, English .. . . .	5	00
Yellow Ochre, French .. . . .	1	75
Whiting, ordinary .. . . .	1	50
Whiting, Guldners' .. . . .	0	60
Whiting, Paris Gilders' .. . . .	0	85
English Cement, cask .. . . .	2	00
Belgian Cement .. . . .	1	85
German Cement .. . . .	0	00
United States Cement .. . . .	2	00
Fire Bricks, per 1,000 .. . . .	17	00
Fire Clay, 200 lb. pkgs. .. . . .	0	75
Rostrn 280 lbs., gross .. . . .	6	00

with a Canadian firm who are practical fixers and designers of floor and wall treatments, with a view to interesting them in tiles and mosaics.

A company in the South of England manufacturing all classes of rolling mill machinery, complete equipment for wire and tube mills, steam engines and general engineers' supplies wish to get into touch with Canadian importers.

A London firm make inquiry for the names of Canadian importers of special cattle foods condiments, etc.

Inquiry is made on behalf of a German manufacturer of steel castings for the names of Canadian importers.

A German firm desire the addresses of Canadian producers of molybdenite.

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

A Liverpool firm who import handles of all descriptions would be pleased to receive quotations from Canadian manufacturers who can fill orders.

A London firm desire the addresses of Canadian producers and shippers of mica who are in a position to undertake export trade.

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.	
	\$ c.	P c.
<b>Glue—</b>		
Domestic Broken Sheet .. . . .	0 11	0 15
French Casks .. . . .	0 09	0 10
French, barrels .. . . .	14	
American White, barrels .. . . .	0 16	0 00
Coopers' Glue .. . . .	0 19	0 20
Brunswick Green .. . . .	0 04	0 10
French Imperial Green .. . . .	0 12	0 16
No. 1 Furniture Varnish, per gal. .. . . .	0 85	0 90
a Furniture Varnish, per gal. .. . . .	0 75	0 80
Brown Japan .. . . .	0 85	0 90
Black Japan .. . . .	0 80	0 85
Orange Shellac, No. 1 .. . . .	2 00	2 20
Orange Shellac, pure .. . . .	2 10	2 25
White Shellac .. . . .	2 10	2 40
Putty, bulk, 100 lb. barrel .. . . .	1 40	1 42
Putty, in bladders .. . . .	1 65	1 67
Kalsomine 5 lb. pkgs. .. . . .	0 11	
<b>Paris Green, f.o.b. Montreal—</b>		
Brls. 600 lbs. .. . . .	0	17 1/2
100 lb. lots Drums, 50 lbs. .. . . .	0	19
100 lb. lots Pkgs., 1 lb. .. . . .	0	21
100 lb. lots Tins, 1 lb. .. . . .	0	22
Argenic, kegs (300 lbs) .. . . .	0	18
<b>WOOL—</b>		
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
<b>WINES, LIQUORS, ETC.—</b>		
<b>Ale—</b>		
English, qts. .. . . .	2 40	2 70
English, pts. .. . . .	1 50	1 70
Canadian, pts. .. . . .	0 85	1 50
<b>Porter—</b>		
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
<b>Spirits, Canadian—per gal.—</b>		
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
<b>Ports—</b>		
Tarragona .. . . .	1 40	6 00
Oportos .. . . .	2 00	5 00
<b>Sherries—</b>		
Dies Hermanos .. . . .	1 50	4 00
Other Brands .. . . .	0 85	5 00
<b>Clarets—</b>		
Medoc .. . . .	2 25	2 75
St. Julien .. . . .	4 00	5 00
<b>Champagnes—</b>		
Piper Heidsieck .. . . .	28 00	34 00
Cardinal & Cie .. . . .	12 50	14 50
<b>Brandies—</b>		
Richard, gal. .. . . .	3 75	7 00
Richard 20 years flute 12 qts. in case .. . . .	16	00
Richard, Medecinal .. . . .	14	50
Richard V.S.O.P., 12 qts. .. . . .	12	25
Richard, V.O., 12 qts. .. . . .	9	00
<b>Scotch Whiskeys—</b>		
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	
<b>Irish Whiskey—</b>		
Mitchell Cruiskeen Lawn .. . . .	8 50	12
Power's, qts. .. . . .	10 25	10
Jameson's, qts. .. . . .	9 50	11 00
Bushmill's .. . . .	9 50	10 50
Burke's .. . . .	8 00	11 50
Angostura Bitters, per 2 doz. .. . . .	14 00	15 00
<b>Gin—</b>		
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

Max

British A  
Canada I  
Confeder  
Western  
Guarante

BRITISH  
Quotations

Shares D

250,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-
150,000	6s 6d
100,000	..
20,000	17s 6
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40s. 1
50,000	6
110,000	35s 6
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
689,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. p
48,000	10 2-3
100,000	20
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111,814	50



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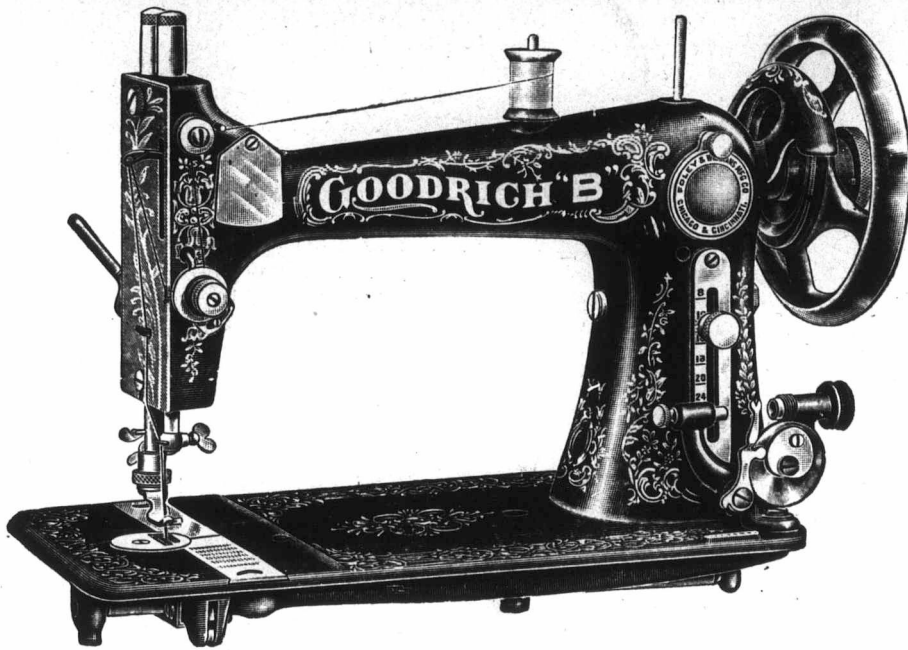
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35 7 50



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# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Apr. 19, 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 ...	13,372	2—3 mos.	50	50	160

SECURITIES.

London Apr. 8

	Clo'g Price
British Columbia, 1917, 4 1/2 p.c. . . . .	101 108
1941, 3 p.c. . . . .	84 86
Canada, 4 per cent loan, 1910 . . . . .	100 1/2 101 1/2
3 per cent loan, 1908. . . . .	92 93
Insc. Sh. . . . .	101 1/2 101 1/2
2 1/2 p.c. loan, 1947. . . . .	76 77
Manitoba, 1910, 5 p.c. . . . .	— —

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	114	116
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds . . . . .	124 1/2	127 1/2
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	185	187
Canadian Pacific, \$100. . . . .	232 1/2	233
Do. 5 p.c. bonds . . . . .	104	106
Do. 4 p.c. deb. stock. . . . .	105	106
Do. 4 p.c. pref. stock . . . . .	102 1/2	103 1/2
Algoma 5 p.c. bonds. . . . .	118	116
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	111	113
100 Grand Trunk of Can. ord. stock 100 2nd equip. mg. bds. 6 p.c. . . . .	28 1/2	28 1/2
100 1st pref. stock, 5 p.c. . . . .	111 1/2	112 1/2
100 2nd pref. stock . . . . .	102	103
100 3rd pref. stock . . . . .	61 1/2	61 1/2
100 5 p.c. perp. deb. stock. . . . .	124	126
100 4 p.c. perp. deb. stock. . . . .	101	102
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 . . . . .	100	103
Nor. of Canada. 4 p.c. deb. stock 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. . . . .	108	106
100 St. Law. & Ott. 4 p.c. bonds. . . . .	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c. 100 City of Montreal, stag. 5 p.c. 100 City of Ottawa, red. 1912, 4 1/2 p.c. 100 City of Quebec, 3 p.c., 1907 . . . . .	104	106
redeem. 1923, 4 p.c. . . . .	83	85
100 City of Toronto, 4 p.c. 1902-20 2 1/2 p.c., 1929. . . . .	101	103
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	92	94
Miscellaneous Companies.		
100 Canada Company . . . . .	27	29
100 Canada North-West Land Co. . . . .	117 1/2	118 1/2
100 Hudson Bay . . . . .	117 1/2	118 1/2
Banks.		
Bank of England . . . . .	254	258
London County and Westminster . . . . .	20 1/2	21 1/2
Bank of British North America . . . . .	77 1/2	78 1/2
Bank of Montreal . . . . .	22 1/2	23 1/2
Canadian Bank of Commerce. . . . .	22 1/2	23 1/2

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

Apr. 8, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur. . . . .	20	2 1/2-5	11 1/2	12 1/2
450,000	10s. per sh.	Do. (New) . . . . .	1	1	13 1/2	13 1/2
320,000	5s.	Atlas Fire & Life . . . . .	10	24s	6 1/2	7
100,000	17 1/2	British Law Fire, Life . . . . .	10	1	4	4 1/2
295,000	60	Commercial Union . . . . .	10	1	19 1/2	19 1/2
100,000	10s.	Employers' Liability . . . . .	10	2	14	14 1/2
10,000	18%	Equity & Law . . . . .	100	6	27 1/2	28 1/2
169,996	12 1/2	Gen. Accident, Fire & Life . . . . .	5	1 1/2	2	2 1/2
10,000	10	General Life . . . . .	100	5	7 1/2	7 1/2
200,000	10	Guardian . . . . .	10	5	10 1/2	10 1/2
67,000	16 2-3	Indemnity Mar . . . . .	15	3	8	8 1/2
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5 1/2	6 1/2
100,000	..	Legal Insurance. . . . .	5	1	15-16	1 1/2-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	17 1/2	17 1/2
245,640 £	90	Liverpool, London & Globe . . . . .	St.	2	24	25
85,862	20	London . . . . .	25	12 1/2	58 1/2	64 1/2
106,650	32	London & Lancashire Fire. . . . .	25	2 1/2	26 1/2	27 1/2
10,000	15	London and Lancashire Life. . . . .	10	2	..	..
10,000	40s. per sh.	Marine. . . . .	25	4 1/2	39	40 1/2
50,000	6	Merchants' M. L. . . . .	10	2 1/2	2 15-16	3 3-16
110,000	85s 6d per sh.	North British & Mercantile . . . . .	25	6 1/2	38 1/2	39 1/2
300,000	37 1/2	Northern . . . . .	10	1	8 1/2	9 1/2
44,000	25s.	Norwich Union Fire . . . . .	25	3	28	29
53,776	30	Phoenix . . . . .	50	5	34	35
100,000	20	Railway Passen. . . . .	10	2	..	..
689,220 £	9	Royal Exc. . . . .	St.	100	220	223
261,258	66 2-3	Royal Insurance. . . . .	10	1 1/2	27	28
260,037	17 1/2	Scot. Union & Nal. "A" . . . . .	20	1	3 1/2	3 1/2
240,000	10s. per sh.	Sun Fire . . . . .	10	10s	12 1/2	13 1/2
48,000	10 2-3	Sun Life . . . . .	10	7 1/2	19	19 1/2
100,000	20	Thames & Mer. Marine . . . . .	20	2	6 1/2	7 1/2
65,400	18	Union Mar., Life . . . . .	20	2 1/2	6	6 1/2
111,314	50	Yorkshire Fire & Life . . . . .	5	1/2	5 1/2	5 1/2



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

## PERPETUAL CALENDAR

1911                      MARCH                      1911

Wed    Thu    Fri    Sat    SUN    Mon    Tue

1911                      APRIL                      1911

Sat    SUN    Mon    Tue    Wed    Thu    Fri

1	2	3	4	5	6	7
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15	16	17	18	19	20	21
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29	30	31				

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

April, June September, November 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets . . . . . \$ 4,866,443.08  
 Total Insurance in force . . . . . 22,309,929.42  
 Paid Policyholders in 1910 . . . . . 339,897.07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO:

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

W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.

CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,022,170.18  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764.61

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

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

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

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

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

Assets . . . . . \$277,107,000  
 Policies in Force on December 31st, 1909 . . . . . 10,621,679  
 In 1909 it issued in Canada insurance for . . . . . \$ 23,418,168  
 It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 7,000,000  
 There are over 375,000 Canadians insured in the

**METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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 A. LL.B.,  
 Secretary.  
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**The London & Lancashire Life & General Assurance Association, Ltd.**

**OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN**  
**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.**

We particularly desire Representatives for the City of Montreal.

CHIEF OFFICE FOR CANADA:  
 104 ST. JAMES STREET, MONTREAL  
**Alex. Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$64,588.27  
 Policies in force in Western Ontario over 30,000.00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspector.

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

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CASH LOANS

INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY

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J. P. Mackay . . . . . Cashier.

A. P. RAYMOND,  
 Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets . . . . . \$ 3,213 488.28

Losses paid since organization - 54,069,727.16

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

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**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

Capital Fully Subscribed . . . . . \$14,760,000  
 Life Funds and Special Trust Funds . . . . . 61,490,000  
 Total Annual Income, exceeds . . . . . 27,500,000  
 Total Funds, exceed . . . . . 94,900,000  
 Deposit with Dominion Government . . . . . 1,137,660

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

Applications for Agencies solicited in unrepresented districts.

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

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