

THE CANADIAN

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The Bank of Montreal

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Capital Paid-up.....\$4,000,000 Reserve Fund..... 4,600,000

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**The Canadian Bank of Commerce**

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

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Incorporated 1855.

Head Office: TORONTO, CANADA.

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

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Brantford	Porcupine	Benito
Brockville	Port Hope	Cartwright
Burford	Preston	Pilot Mound
Cardinal	St. Catharines	Portage la Prairie
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Colborne	Shelburne	Swan River
Coldwater	Stayner	Transcona
Collingwood	Sudbury	
Copper Cliff	Thornbury	SASKAT'WAN
Creemore	Wallaceburg	Bredenbury
Dorchester	Waterloo	Churchbridge
Elmvale	Welland	Colonsay
Gait	Wyoming	Eltow
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New York.—Nat'l Bank of Commerce.  
Chicago.—First National Bank.

THE CHARTERED BANKS.

**Union Bank of Canada**

DIVIDEND No. 101.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 22nd, 1912.

**The Dominion Savings and Investment Society.**

Masonic Temple Bldg., LONDON, Can.  
Interest at 4 per cent payable half-yearly on Debentures.

T. H. PURDOM, President.

NATHANIEL MILLS, Manager.

**The Bank of Ottawa.**

DIVIDEND No. 83.

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

By order of the Board,

GEO. BURN, Gen. Mgr.

Ottawa, Ont., April 29th, 1912

**Traders Bank of Canada**

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

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P. SHERRIS . . . . . Inspector  
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Dryden,	Sarnia,	Gadsby,
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Dutton,	Schomberg,	Halkirk,
Elmira,	Spencerville,	Holden,
Elora,	Springfield,	Morrill,
Embro,	Steeltown,	Munson,
Embrun,	Stoney Creek,	Red Willow,
Fergus,	Stratford,	Sub-Agency,
Fort William,	Strathroy,	Stettler,
Glencoe,	Sturgeon Falls,	
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THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED 1869.  
 Capital Paid-up . . . . . \$7,500,000  
 Reserve & Undivided Profits. \$8,820,000  
 Total Assets . . . . . \$114,000,000

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 Capital . . . . . \$2,000,000.00  
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**Our System of Travellers' Cheques**  
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 isfaction to all our patrons,  
 as to rapidity, security and  
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is found very convenient for the Cana-  
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Transfers of funds, collections, pay-  
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 United States and Canada. transacted  
 at the lowest rate.

THE CHARTERED BANKS.

**Bank of Hamilton**  
 HEAD OFFICE, HAMILTON.

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

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 Atwood, Ripley,  
 Beamsville, Selkirk,  
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 Blyth, Southampton,  
 Brantford, Toronto—  
 Do. East End, Col-g&Ossington,  
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 Dundas, Wroxeter, Melfort,  
 Dunnville, Moose Jaw,  
 Fordwich, Mortlach,  
 Georgetown, Osage,  
 Gorrie, Bradwardine, Quedvers,  
 Grimsby, Brandon, Saskatoon,  
 Hagersville, Carberry, Tuxford,  
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 Deering Br. Dunrea,  
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 West End Br. Hamiota,  
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 Milverton, Miami,  
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 Moorefield, Morden,  
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 New Hamburg, Roland,  
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 Orangeville, Stonewall,  
 Owen Sound, Swan Lake,  
 Palmerston, Winkier,  
 Port Elgin, Winnipeg,  
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 Abernethy,  
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 Caron,  
 Dundurn,  
 Francis,  
 Grand Coulee,  
 Melfort,  
 Moose Jaw,  
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 Osage,  
 Quedvers,  
 Saskatoon,  
 Tuxford,  
 Tyvan.

ALBERTA—  
 Brant,  
 Cayley,  
 Nanton,  
 Staveley,  
 Taber,

B. COLUMBIA—  
 Fernie,  
 Kamloops,  
 Port Hammond,  
 Salmon Arm,  
 Vancouver,  
 " East Van-  
 couver Br.  
 " North Van-  
 couver Br.

**The Quebec Bank**

HEAD OFFICE . . . . . QUEBEC  
 Founded 1818. Incorporated 1822.  
 CAPITAL AUTHORIZED . . \$5,000,000  
 CAPITAL PAID-UP . . . . \$2,500,000  
 REST . . . . . \$1,250,000

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 VESEY BOSWELL .. Vice-President  
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 Thos. McDougall, G. G. Stuart, K.C.  
 J. E. Aldred, R. Macd. Paterson.  
 B. B. STEVENSON.. General Manager

BRANCHES:

Province of QUEBEC: Black Lake,  
 Inverness, La Tuque,  
 Montmagny, Montreal, Place d'Armes,  
 do. St. Catherine E. do. Atwater Ave.  
 Quebec, St. Peter St. Quebec, Upper Town,  
 (Fabrique St.) Quebec, St. John St. Quebec, Lower Town,  
 Quebec, St. Roch, Quebec, St. Sauveur,  
 Quebec, St. Valier St. St. George Beauce,  
 St. Romuald, Shawinigan Falls,  
 Sherbrooke, Stanfold, Thetford Mines,  
 Three Rivers, Victoriaville,  
 Ville Marie, Co. Pontiac Que.

Province of ONTARIO: Hamilton,  
 Ottawa,  
 Pembroke, Sturgeon Falls,  
 Thorold, Toronto,

Province of MANITOBA: Winnipeg.

Province of ALBERTA: Calgary,

Prov. SASKATCHEWAN: Bulyea,  
 Govan, Herschel,  
 Saskatoon, Strassburg,

BRITISH COLUMBIA: Vancouver,

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 National Shawmut Bank, Boston, Mass.  
 Girard National Bank, Philadelphia, Pa.  
 First National Bank, Minneapolis, Minn.

THE CHARTERED BANKS.

**Imperial Bank**  
 Est. OF CANADA 1875

Capital Paid-up.....\$ 6,000,000  
 Reserve Fund. .... 6,000,000  
 Total Assets ..... 72,000,000

DIRECTORS:

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 James Kerr Osborne Hon. Richard Turner, Que-  
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 Kenora  
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**QUARTERLY DIVIDEND NOTICE.**

NOTICE is hereby given that a Dividend at the rate of SEVEN PER CENT per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912 (being an increase of one per cent on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

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**JAMES MASON,**  
 General Manager.  
 Toronto, April 17th, 1912.

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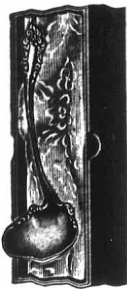
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### COMMERCIAL SUMMARY.

—Canada borrowed in 1911 nearly \$200,000,000.

—The Dominion Railway Commission is to investigate express companies' rates on C.O.D. parcels.

—The labour outlook in Canada is decidedly bright. Very few disputes are pending, and employment is plentiful.

—The Mirimachi Pulp and Paper Company's property at Chatham, N.B., has been for \$26,000 above the mortgage, and was bid in for the Royal Trust Company.

—That the stream of German emigration is likely to turn Canada wards is stated in a report to the Department of Trade and Commerce from J. T. Lithgow, acting trade agent at Berlin.



**HAMBLE'S BLUE BRICK CO. LTD.**

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—The purchase of the River and Rail Coal Co. in Belmont, Ohio, by a syndicate composed of Canadian capitalists believed to be acting on behalf of the Grand Trunk Railway, has been completed. The River and Rail Coal Co. will retain its name, but will operate, it is understood, in the interests of the G. T. R.

—Quarterly dividends of  $1\frac{3}{4}$  per cent each have been declared by the Smart Bag Co on the \$450,000 common and \$600,000 pref. stock, payable June 1 to holders of record May 25. This is an increase of 2 per cent in the yearly rate on the common, a distribution of 5 per cent having been made on April 15, 1911, for the year ending February 28, 1911.

—Information has just become available of the discovery of a most valuable and extensive deposit of graphite in the Province of Quebec. A highly mineralized belt is now known to exist in the County of Ottawa, Que., near St. Remi d'Amherst, and lying between Huberdeau Station, on the Canadian Northern, and Ste. Jovite, on the Canadian Pacific Railway.

—Despite its past enlargement, the Canadian Pacific Railroad is still going ahead with its development work and expanding its facilities to keep pace with the growing demands in the West and North-West. The company will increase its rolling stock by \$20,000. It is also to establish between twenty and thirty experimental farms throughout the western country to demonstrate the benefits of mixed farming.

—It is argued that the Titanic disaster is partly responsible for the failure of the new Indian £3,000,000 loan offered in London. It was offered at 98, but the subscriptions as reported were merely nominal. Ordinarily a government loan at  $3\frac{1}{2}$  p.c. of this character, selling at 93, would have been popular. The failure is attributed to the insurance companies, which usually are liberal subscribers, but which are reserving their resources to meet Titanic claims.

—The whole continent is interested in dried fruit from Southern California, and it will be good news to many that the peach crop has passed beyond the danger of frost, and that growers are thinning out in expectation of an unusually large yield. Packers are contracting at somewhat lower prices than last year. California has 11,000,000 peach trees, of which 4,000,000 are in Fresno County. The apricot outlook, with 3,000,000 trees, is somewhat less promising.

—The car shops which the Canadian Pacific Railway Company is erecting near Calgary, will rank among the biggest undertakings of Canada's great transcontinental road. They are named the "Ogden Shops" in honour of I. G. Ogden, one of the vice-presidents of the Ogden. The shops are to be of the most modern construction and equipment, and will consist of a group of twenty buildings, occupying an area of 120 acres, the locomotive works alone covering from six to eight acres.

—It is reported that a New York brokerage house has purchased from the Grand Trunk Railway \$4,000,000  $4\frac{1}{2}$  per cent car trust notes, maturing serially in from six months to ten years. Proceeds of the notes will be used by the railways company to purchase 3,000 steel underframe box cars, 1,000 50-ton all-steel coal cars, 500 automobile cars and 500 refrigerator cars. The banking firm will shortly offer these notes for public sale. The price realized by the G.T.R. has not transpired.

—It is discouraging to learn that in parts of the cotton States, farmers declare this to be the worst planting season in 40 years. Of course, there are some exceptions to this rule; notably a part of South Carolina being wonderfully well prepared; at Augusta there is a story current that a neighbouring township had cotton already up on a small acreage. The reports we get from Texas are considerably more favourable than the Eastern belt, so that it is yet too early to predict a total crop failure.

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## Canada Permanent Mortgage Corporation

TORONTO ST. - TORONTO

ESTABLISHED 1855.

—The unsettled condition of China is exceedingly troublesome to silk merchants, owing to the daring of robbers. For instance it is reported that silk exporters who are about to proceed from this city to the inland districts of China in order to purchase cocoons have been placed in a dilemma, owing to their inability to obtain insurance for the large amount of cash they have to transport with them. No less than \$10,000,000 is required to cover the purchases in the Wusieh and Shaoshing markets alone.

—Owing to the advance in freight rates already reported, European dealers in wheat and flour have been obliged to raise their prices. Danubian shipments of wheat and corn have been checked by advances in freight costs. Antwerp reports that the light shipments from Argentina are principally due to freight difficulties. At the port of Karachi, from which India ships wheat to Europe, April freights have advanced a shilling a ton for picked ports with higher rates for more distant months. Shippers are holding off, in consequence.

—The heavy succession duties current in New York will bring in a rich harvest from the Titanic disaster. It is estimated that between \$4,000,000 and \$5,000,000 will be paid by the Astor estate. The Strauss and Guggenheim estates also will pay tremendous taxes. The graded inheritance tax law, enacted in 1900 and amended in 1911, provides for an increased tax on estates of great size. It imposes a tax on lineal bequests of one per cent up to \$50,000, two per cent up to \$250,000, three per cent up to \$750,000, and four per cent on \$1,000,000 and over.

—There are serious apprehensions in the United States, and, indeed, the world over, regarding the future of the cotton crop. Special reports from many points state that the excessive wet weather has prevented plant all that acreage under cotton which is uncertain in Mississippi and Tennessee. The crop is two or three weeks late in those States, with land practically unprepared. The use of fertilizers has been curtailed. Many roads are impassable in Mississippi. Private reports show heavy rains in the vicinity of Memphis. It is now cloudy and threatening throughout the Memphis district.

# The Standard Assurance Co.

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Investments under Canadian		Trustees, Over . . . . .	7,000,000
Branch . . . . .	16,000,000	Annual Revenue . . . . .	7,600,000
Deposited with Canadian Gov.		Bonus Declared . . . . .	40,850,000
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World-Wide Policies.) Apply for full particulars D. M. McGOUN, Manager.

## 1911 was a Record Year for the Canada Life

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THE GROWTH IN ASSETS,  
THE NEW PAID-FOR POLICIES,  
THE INCOME BOTH FROM PREMIUMS AND INTEREST,  
were all the Greatest in the Company's history of 65 years.

AGENTS who would share in the success of the Company should write:—

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

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Applications for Agencies solicited in unrepresented districts.

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MAY 10, 1912.

### GOLD PRODUCTION AND CONSUMPTION.

Although it is on a comparatively minute scale as yet, Porcupine, Ont., has become a regular gold producing camp, during the last few days. Investigation shows that to the North of Canada there exists for many miles a mineralized region of rocks, whose gold contents would in many places pay for extraction. Naturally, however, what experts consider the best of the prospects discovered will be developed first. There has always been so much rascality associated with gold mines, that the public will require a good deal of ocular demonstration before believing in the practicability of mining to the extent of financing it.

There is no doubt of the fact that the discovery of the cyanide process has made possible the working of low grade ores, such as ours are, at a considerable profit. That process and the discovery of the Transvaal gold yields accounts for the increase in the world's production from \$113,000,000 in 1890 to \$454,000,000 in 1910. This prodigious increase accounts, doubt-

less, for the common theory that the high cost of living is due to the enlarged amount of gold in existence. If gold had actually cheapened, if it could be proved that the metallic currency ever had the least effect upon prices, the advocates of this theory might hope to support their thesis. As a matter of fact all our available information goes to disprove this snug and easy way of disposing of a most complex matter. The Director of the Mint at Washington has just shown us in a careful review of the situation of the easy absorption of all the gold produced, and inferentially of the need for still more of it. Taking the last 21 years as his basis of calculation, he divides them into two periods, the first of ten years, 1890-1899, and the second of eleven years, 1900-1910. The production in the first period is estimated at \$1,960,000,000, which is found to have been distributed approximately as follows:—

Industrial arts . . . . .	\$570,000,000
Banks and Treasury of the United States . . . . .	260,000,000
European banks . . . . .	686,800,000
Banks of Canada, Australasia and South Africa . . . . .	59,700,000
Egypt and Asia . . . . .	195,000,000
	<hr/>
	\$1,771,500,000
Other banks, circulation, private holdings, etc. . . . .	188,000,000
	<hr/>
Total . . . . .	\$1,960,000,000

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conducted under the most favourable conditions is capable of affording.

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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.

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

During the second period of eleven years production amounted to \$4,037,000,000, and distribution is estimated to have been substantially as follows:—

Industrial consumption .....	\$958,000,000
Absorption of India .....	433,000,000
Absorption of Egypt .....	146,000,000
Bank of Japan .....	69,000,000
Conversion funds of Argentina and Brazil ..	343,000,000
Banks of Mexico .....	28,500,000
Banks and Treasury of United States .....	726,800,000
Banks and Treasury of Canada .....	85,700,000
Banks of Australasia and South Africa .....	95,600,000
Banks of issue, Europe .....	863,200,000
	<hr/>
	\$3,748,800,000
Other banks, circulation, etc. ....	288,200,000
	<hr/>
Total .....	\$4,037,000,000

The industrial consumption has about doubled during the period under review and for the year 1910 is estimated to have been:—

Countries.	Gold (value).
United States .....	\$33,756,500
Germany .....	15,536,000
France .....	16,836,000
Great Britain .....	18,000,000
Switzerland .....	5,670,000
Italy .....	3,000,000
Austria-Hungary .....	5,750,000
Russia .....	4,000,000
Belgium .....	700,000
Netherlands .....	640,000
Denmark .....	250,000
Norway .....	200,000
Sweden .....	500,000
Finland .....	160,000
Portugal and Spain .....	1,800,000
Southeastern Europe .....	1,200,000
Australasia .....	1,000,000
Canada .....	1,850,000
Mexico and Central and South America .....	1,000,000
	<hr/>
Total .....	\$111,848,500

The most striking feature of the review is the showing of an increasing absorption of gold by India. That country in its relations with Europe has always had a favourable trade balance which had to be settled in the precious metals, but until recently the principal medium has been silver. Of late the trade balances have been growing larger, as a result of increasing exports and the higher prices received for them, and while India continues to take about the same amount of silver as formerly it is also taking large sums in

gold. For the ten year period, 1890-1899, the net imports of gold into India, plus the country's own production, were \$135,800,000; for the eleven years, 1900-1910, they aggregated \$433,800,000; for the British fiscal year ended March 31, 1911, they amounted to \$90,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. The Director of the Mint, referring to these imports, says:—

"It may be questioned whether the economists who are expressing fears as to the effects of the production of gold at the present rate are aware of the amount of that metal taken by India since the gold standard was definitely established and the Government began to pay out sovereigns freely."

In this connection the report calls attention to the part that India has played in the past in modifying the effect of sudden influxes of the precious metals upon the markets of Europe. The development of the gold fields of California and Australia in the early fifties caused much alarm in financial circles and caused several countries to close their mints to the free coinage of gold. But about that time the construction of India's first railways caused the transfer of large sums of British capital to India, and later caused an increase in the latter's exports, so that large sums of silver were necessarily transported to that country. These sums, taken in the main from the monetary stock of France, made room for equal amounts of gold.

Attention is directed to a review of this period, written in 1865 by Prof. Stanley Jevons, of the University of London, in which he summed up the influence of the movement to India as follows:—

"Asia, then, is the great reservoir and sink of the precious metals. It has saved us from a commercial revolution and taken off our hands many millions of bullion which would be worse than useless here. And from the earliest historical ages it has stood in a similar relation to Europe. In the Middle Ages it relieved Europe of the excess of Spanish-American treasure, just as it now relieves it of the excess of Australian treasure. 'The Indian trade,' says Macpherson, 'arose to considerable magnitude at the same time the American mines began to pour their treasures into Europe, which has happily been preserved by the exportation of silver to India from being overwhelmed by the inundation of the precious metals, as it must have been had no such exportation taken place.'"

The review shows that important amounts of gold have been taken during the 21 years by countries outside of the old circle of gold-using nations. Thus Argentina and Brazil within the last decade have established their currencies upon a gold basis and acquired \$344,000,000 of that metal. Japan, Mexico and other countries adopted the same policy, each with a moderate accumulation of gold.

Moreover, it appears that of the gold acquired by European countries the larger part has been used for the reorganization of monetary systems and to strengthen and fortify certain great institutions, partly for financial and no doubt partly for political reasons. Thus of the amount taken by European banks during the first period, which was \$686,000,000, the sum of \$583,000,000 went into the vaults of the State banks

of Russia, Austria-Hungary and France. The first two were adopting the gold standard and providing adequate reserves for their paper currencies. Previous to that time silver had predominated in the reserves of the Bank of France, and in the same period that institution also was systematically building up its stock of gold.

During the second period \$863,200,000 was acquired by all European banks of issue, but of this the State banks of France, Russia, Austria-Hungary, Italy and the Balkan countries took \$729,568,000, and all of the other banks of issue in Europe, including Germany and the United Kingdom, gained only \$133,000,000. The Bank of France increased its gold reserve during the second period by \$271,000,000, or about 75 per cent, while its loans and discounts increased by only about 5 per cent.

The country which appears as the largest factor in the absorption of gold and in the expansion of credit during this period is the United States. The banks and Government Treasury increased their gold holdings by \$702,927,944, the national banks increased their note circulation \$557,800,000 and the national and State banks together increased their loans and discounts from \$5,167,895,610 to \$12,855,503,194. The gain in gold was 106 per cent and in bank loans 115 per cent. This feature we may have occasion to refer to in the future, but it is mentioned now in support of the general argument that there is no such storage of gold even in that country, as would overbalance its actual necessities if the paper issues of currency are to rest upon a safe metallic foundation.

#### POPULAR ADULTERATIONS.

New York shows some signs of taking up as a new fad, the adulterations of foods to meet the tastes of the public. For the public is still insisting on adulterated food, according to interviews with retail grocers. One grocer was represented as saying that prunes are an instance. If he kept only prunes in their natural dull black colour, he said, they would stay on his shelves until they rot. So the packers continue to supply shiny prunes and the shine is now given by a bath in glycerine. Women turn up their noses, he said, at almonds in their natural state, but buy them when they are bleached in sulphite. The customers still look for the catsup that has the brightest red colour, although they should know that tomatoes lose much of their brightness in cooking and the fancy colour comes from dyes, however harmless.

There are other instances, such as the chicory flavour often demanded in coffee, the turmeric used in mustard, ground olive pips in spices, paint upon pecan nuts, for instance. But where the chemicals are added to goods and actually taken into the body, they are probably hurtful to the constitution, and on hygienic principles are to be condemned.

But what are the Pure Food people about to permit the sale of these adulterations? Is it not strictly illegal to sell food articles polished, or bleached, with deleterious substances? Has a grocer a right to sell catsup artificially coloured? What chance

has a customer of distinguishing good from bad specimens if every bottle may be coloured alike by the use of coal tar or other dyes. Are not the prunes those which have lost the artificial bloom given them in the chemical bath to which they are subjected when picked from the ground to dispose of clinging animal life?

If purchasers were experienced or well taught housekeepers, surely they would distinguish between natural and artificially prepared food articles. The fact is that the producers of the coloured goods are merely keeping up with the modern race after the new, the pretty, and the unreal. We have got into an artificial condition in all that pertains to life, and that is probably all there is to be said about it. The wonder is that that amazing machine, the human body, does not suffer and break down much more frequently than is reported.

#### VALUE OF WATER POWERS.

Water-powers are daily becoming of increasingly great economic importance. During the last few years there has been special effort made on the part of large interests, both in Canada and the United States, to secure control of water-powers in strategic positions. Mr. Gifford Pinchot has drawn special attention to the fact that, year after year, the paid attorneys of large corporations were appearing at the seas of the Federal and State governments endeavouring to have restrictions removed which would facilitate the easy acquisition of coveted water-power privileges. In the recently published report on "The Water-powers of Canada," the Commission of Conservation emphasises the fact that the number of water-powers desirable from an economic standpoint are much less than popularly supposed.

In view of the facts above mentioned, every community should be alive to the power question as affecting its particular locality. The Commission of Conservation is at present working upon a report which will deal with the water-powers of Western Canada. The province of British Columbia is especially rich in water-power possibilities, but, nevertheless even here great care requires to be exercised respecting the conservation of this resource. There may be many water-powers in a community but, amongst these only one or two may be suitable for development on a scale sufficiently large to keep the cost of the developed electrical energy reasonably low. For example, around the Shuswap Lake district, and the valley of the Thompson, with its North and South branches, the possibilities of the Adams river are of great economic importance to the welfare of the whole community. In such instances the authorities should not permit any development to take place except under terms and conditions respecting period of lease, and absolute provision for the regulating of the prices at which power shall be supplied within the territory that may be covered from such a development.

These questions are of very great moment and careful study of them will, no doubt, contribute much to the welfare of communities whose progress is, in any way, associated with the development of power.

#### TRINIDAD OIL PROSPECTS.

The Canadian Trade Commissioner at Trinidad reports as follows:—"The Governor has intimated that there were prospects of a largely increased development of the oil industry, from which revenue, direct or indirect, may be looked. This apparently refers to the negotiations for large concessions now being carried on with the Consolidated Gold Fields of South Africa and the Shell Company. Should these two important corporations commence operations on a large scale here, it goes without saying that Trinidad would bid fair to become at an early date the principal source of oil supply of the British Dominions."

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CROPS AND LIVE STOCK.

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

The reports of correspondents show that out of a yield of 215,851,300 bushels of wheat harvested last year 188,255,000 bushels, or 87 per cent, were merchantable, and that at the end of March 58,129,000 bushels, or 27 per cent of the whole were yet in farmers' hands. The quantity held by farmers in the Maritime Provinces of March 31 was 329,000 bushels, in Quebec 350,000 bushels, in Ontario 3,874,000 bushels, in Manitoba, Saskatchewan and Alberta 53,528,000 bushels, and in British Columbia 48,000 bushels. At the same date last year the quantity in hand in all Canada was 33,042,000 bushels, or 22 per cent of the total crop of 149,989,600 bushels, of which 141,096,000 bushels, or 94 per cent were of merchantable quality.

Oats, which last year gave a yield of 348,187,600 bushels, was merchantable to the extent of 310,074,000 bushels, or 89 per cent, and the quantity in hand at the end of March was 153,846,000 bushels, or 44.18 per cent. In the Maritime Provinces there were in hand at that date 4,007,000 bushels, in Quebec 12,780,000 bushels, in Ontario 24,870,000 bushels, in Manitoba, Saskatchewan and Alberta 111,735,000 bushels and in British Columbia 454,000 bushels. In the preceding year the quantity in hand out of a total harvest of 323,449,000 bushels was 127,587,000 bushels or 39.44 per cent, and there was a total of 301,773,000 bushels, or 93.29 per cent of merchantable quality.

The barley yield of 1911 was 40,641,000 bushels, and of this quantity there was in hand at the end of March 13,235,000 bushels, or 32.56 per cent. The merchantable yield was 36,683,000 bushels, or 90.26 per cent. The barley crop of 1910 was 45,147,000 bushels, and the quantity on hand at the end of March last year was 13,135,000 bushels, or 29 per cent. The merchantable quantity of that crop was 41,505,000 bushels, or 91.93 per cent. Ontario's crop last year was 13,760,000 bushels, and that of the three North-West Provinces 24,043,000 bushels.

The merchantable yield of corn last year was 84 per cent of the crop, of buckwheat 84 per cent, of potatoes 80 per cent, of turnips and other roots 85 per cent, and of hay and clover 88 per cent as compared with last year's percentages, of corn 84, buckwheat 87, potatoes 77, turnips and other roots 87 and hay and clover 88. The quantities on hand at the end of March were, in bushels, corn 3,659,000 compared with 4,734,000 in 1911, buckwheat 1,728,000 against 1,750,000; potatoes 20,404,000 against 23,564,000; and turnips and other roots 14,055,000 against 16,159,000. Of hay and clover there were on hand at the end of March last 3,134,000 tons compared with 5,367,000 tons on hand at the end of March, 1911.

The condition of live stock at the end of March, expressed in the percentage of a standard representing a healthy and thrifty state are denoted by 100 was for horses 96, milch cows 92.58, other cattle 91.53, sheep 93.40 and swine 94. Only in Prince Edward Island for cattle, in Nova Scotia for milch cows, in Ontario for cattle and in British Columbia for cattle other than milch cows, and for sheep do the figures representing condition fall below a percentage of 90.

WOOLLEN CAPS.

How largely pleasure intrudes upon business in these days is shown by the fact that 32,000 men put in an appearance at a football match on a Wednesday afternoon in a northern British town. A photograph that appeared in a local paper the morning after showed a seething mass of human faces, and an outstanding feature of the picture was that fully 95 per cent of the men were wearing woollen caps, the ordinary felt hat being seen in very few cases.

This raises the important question of the cap industry and its connection with the city of Leeds in Yorkshire. During recent years this branch of the textile trade has developed wonderfully, and to-day in the North of England, and in fact all through Great Britain, the cap is considered to be quite

smart and suitable for the majority of functions. Looking into the shop windows of our large cities one cannot but be impressed with the many leading lines of this style of head-gear which are being displayed, and it is noteworthy that fully 90 per cent are made from woollen tweeds. This has so developed that in such centres as Yeadon and Guisely not a few manufacturers have specialised in producing cloths suitable for hat-making purposes, and some really good things are being turned out. Then with regard to the manufacture of the cap itself a great change is to be seen compared with the caps made some five or six years ago. To-day they are larger on the outside, thus consuming a greater amount of material; another important feature is that instead of the ordinary cap being produced from the odds and ends left over by wholesale clothiers and sold at a retail price of 6½d to 1s, the majority of caps are now made from full pieces, and are being retailed at 2s 6d. It will therefore be seen that not only is a better quality of cloth being used, but the caps are smarter and more attractive in appearance. The whole industry finds employment for a large number of hands.

FRENCH WINE PRODUCTION.

An official report of the total production of wine in France, including that of Corsica, Tunis and Algiers, gives the amount of wine made during the year 1911 as 1,427,196,309 gallons, valued at \$294,663,715. A comparative statement of the production of wine from 1899 to 1911, inclusive, shows the following figures:—

Years.	Production in gallons.	Value.
1899	1,265,567,183	\$265,064,042
1900	1,933,614,505	263,627,700
1901	1,684,889,738	200,559,104
1902	1,155,885,021	181,072,277
1903	1,102,408,170	214,000,853
1904	1,964,689,113	263,303,136
1905	1,713,888,244	193,106,998
1906	1,568,133,514	207,962,252
1907	1,987,181,234	243,912,327
1908	1,821,187,293	210,926,645
1909	1,669,373,021	221,636,495
1910	983,680,529	278,104,985
1911	1,427,196,309	304,663,715

According to these figures, the production of wine in the year 1911 is valued higher than that of any of the other twelve years here quoted. While the average price per gallon for the wine produced in the year 1911 was 21.4 cents, that of champagne, which, among the above reported figures, appears as amounting to 3,642,085 gallons, valued at \$10,813,139, cost \$2.97 a gallon, a price higher than ever before paid for champagne wine.

"Full of Quality"  
**NOBLEMEN**  
 CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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



## PETROLEUM OUTPUT OF THE WORLD.

It appears from the Bulletin of the United States Geological Survey that the total output of crude petroleum in 1910, for the world was 327,372,256 barrels of 42 gallons each, against 298,326,073 barrels in 1909. Of this amount the United States alone produced 209,556,048 barrels, passing the 200,000,000 mark for the first time. In 1909 its production was 183,170,874 barrels. The Canadian production has been decreasing steadily since 1907, while the imports into that country have been on the increase. Production of oil did not increase greatly in Mexico during 1910, but the results of explorations in that year made large supplies certain and gave to Mexico the competitive position toward the United States that has long been imminent. Mexico's production of crude petroleum rose from 1,000,000 barrels in 1907 to over 3,000,000 in 1910, while the Mexican imports of crude and refined petroleum from the United States increased from 19,207,159 gallons in 1908 to 43,381,272 gallons in 1910. In spite of continued unfavourable conditions, the production of crude oil in Russia during 1910 increased 4,366,224 barrels over the preceding year. This was due to the increased production of the Grosny, Surakhany, and other new fields. The Baku district, which contributed the greater part of the product, remained almost stationary. In Galicia the production declined for the first time for years, on account of low prices for crude and refined oil, due to sharp competition for a market insufficient for the supply. The production of the leading countries for 1909 and 1910 is given in the following table, in barrels of 42 gallons:—

Countries.	1909.	1910.
	Barrels.	Barrels.
United States . . . . .	183,170,874	209,556,048
Russia . . . . .	65,970,350	70,336,574
Galicia . . . . .	14,932,709	12,673,688
Dutch East Indies . . . . .	11,041,852	11,030,620
Roumania . . . . .	9,327,278	9,722,958
India . . . . .	6,676,517	6,137,990
Mexico . . . . .	2,488,742	3,332,807
Japan . . . . .	1,889,563	1,930,661
Peru . . . . .	1,316,118	1,330,105
Germany . . . . .	1,018,837	1,032,522
Canada . . . . .	420,755	315,895
Italy . . . . .	42,388	42,388
Other countries . . . . .	30,000	30,000
Total . . . . .	298,326,073	327,472,256

## SEAL FISHING IN NEWFOUNDLAND.

The outlook for the seal fishing industry in Newfoundland judging from the latest reports is that it will be the lowest on record, and will naturally result in a drawback to the prosperity of former years. The total catch up to date is about 110,000, to which it is possible the gulf fleet may add 40,000 more seals, bringing the total catch up to 150,000, or one-half of that of last year.

The following reports compiled from latest reports show the operation of three of the principal steamers for the year 1911 and the present one.

Last year the Bonaparte brought to port 26,280 seals, valued at \$46,287.31, and her crew shared \$57.14 each. This year her catch was 5,760 seals, valued at \$9,468.30, and her crew shared \$11.47 each. The Bellaventure landed 23,802 seals, valued at \$32,683.65, and her crew shared \$40.35. This year's catch is 2,188 seals, valued at \$3,940.67. Her crew shared \$4.86.

Last year the Bonaventure, Bellaventure, and the Florizel landed 78,220 seals, valued at \$119,789.93, and the crew of 810 men made an average share of \$49.23, or between them \$39,876.30. This year their total catch is 12,459, valued at \$21,878.60, their crew of 810 men making an average of \$8.93, or between them \$7,233.30.

## BUSINESS DIFFICULTIES.

There is nothing of serious import in the week's list of insolvencies. Evidently the tight money season has exercised no malign influence upon Canadian commerce. In Ontario the following have assigned:—Mrs. E. Clark, dry goods, etc., Toronto; Otto Nighswander, grocer, Toronto; Aaron Apelbaum, clothing, etc., Lindsay.

The New York Costume Company, cloth, etc., Brantford, sole owner, Mrs. Dora Weisburg, has assigned to Samuel Fox, of Brantford. The liabilities are estimated at approximately \$10,000, with about \$1,000 of stock in sight.

The Stanworth Martin Stone Co., Ltd., marble and stone cutters, Port Arthur, have assigned. This company was incorporated 1909 with an authorized capital stock of \$40,000 in shares of \$100 each. The first directors are: Levi Stanworth, Harry Stanworth, Charles Martin, Joseph G. King and Herbert A. McKibbin. No statement of their affairs has been received at yet.

In Quebec the following have also assigned:—Patrick Clarke, trader, Bury; J. G. Paquette & Co., dry goods, Montreal; O. Beauchamp & Cie., grocers, St. Simon de Yamaska; C. W. Carbonneau, saw mill, etc., Sorel.

R. H. McClatchie, tinsmith, Ayers Cliff, has assigned to Vinet & Dufresne, Montreal, and is offering 50 cents on the dollar cash. Liabilities amount to about \$3,500.

A demand of assignment has been served upon the Dominion Hair Goods Co., Montreal.

In Manitoba:—W. B. Carter, grocer, Arnand, and S. P. Wilson, grocer, etc., Winnipeg, have assigned.

In Alberta:—C. E. Slater, jeweller, Vermillion, has assigned.

In British Columbia:—W. Leckie, builder, Vancouver, and Dennis O'Sullivan, Vancouver, have assigned, and the Barclay Sound Cedar Co., Ltd., Vancouver, is to be voluntarily wound up.

In New Brunswick:—T. A. Hurley, general store, Blissfield, and L. R. Howard, livery, Bathurst, have assigned.

In Newfoundland:—W. E. Counteway, St. Johns East, has assigned.

## The Bank of Toronto.

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend of Two and Three quarters Per Cent for the current quarter, being at the rate of Eleven Per Cent per Annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of May next, both days inclusive.

By order of the Board,

THOS. F. HOW,  
General Manager.

The Bank of Toronto,  
Toronto, April 24, 1912.

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—The April statement of British trade shows an increase of \$42,820,000 in imports and a decrease of \$24,026.00 in exports. The principal increase in the imports were:—\$17,500,000 in American cotton, \$6,250,000 in wool and \$10,000,000 in foodstuffs. Coal, iron, steel and manufactured goods showed the largest decreases in exports.

—Mr. F. W. Molson has been elected a director of the Molsons Bank, filling the vacancy caused by the death of his brother, Mr. H. Markland Molson.

—The Quebec Bank is seeking permission to remove its head office from Quebec to Montreal.

—The Merchants Bank has opened a branch at Guelph, Ont.

FINANCIAL REVIEW.

Montreal, Thursday afternoon, May 9th, 1912.

It appears that the upward movement in New York stocks has had a check. No doubt this is only temporary, however, for the prices of metals, cotton and grains, and the improvement in the industrial conditions must exert a cheerful influence upon all markets. Canadian affairs are influenced by any but domestic reasons. C. P. R. is expected to be about to issue more stock, the several textile and pulp issues are stronger on good earning reports, and utilities are generally in good shape. There is a good deal of buying commonly at advances.

The union of the Royal and Traders Banks is now taken for granted, though no official statement has been made. The enlargement of the authorized capital of the Bank of Montreal, and movement in the Hochelaga and National bank stocks has set other guesses afloat also.

At Toronto bank quotations.—Commerce, 226½; Dominion, 229; Imperial, 2.25.

In New York:—Money on call 2½ to 3 per cent.; time loans, steady; 60 days, 3 to 3½ per cent.; 90 days, 3½ per cent.; six months, 3½ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange, steady, at 4.842.25 for 60-day bills, and 4.86.75 for demand. Commercial bills, 4.83½. Bar silver, 60½. Mexican dollars, 48. Amal. Copper, 81½; U. S. Steel, com., 65; pfd. 110. In London: Bar silver, 27½d. per ounce. Money, 2½ per cent. The rate of discount in the open market for short bills is 2½ to 2 15-16 per cent., and for 3 months' bills, 2¾ per cent. Paris exchange on London: 25 francs 23 centimes. Berlin exchange on London, 20 marks 46½ pfennigs.

The following is a comparative table of stock prices for the week ending May 9, 1912, as compiled from sheets furnished by Messrs. C. Meredith & Co., Stock Brokers, Montreal:—

Banks:	High- Sales. est.	Low- est.	Last Sale.	Year ago.
British North America . . . . .	1	156	156	156
Commerce . . . . .	931	227½	226½	227
Merchants . . . . .	58	194	193	194
Molsons . . . . .	166	207	206½	209
Montreal . . . . .	176	255	253½	255
Nationale . . . . .	155	132	123½	132
Nova Scotia . . . . .	34	275½	275	270½
Royal . . . . .	75	233	232	232
Union . . . . .	329	168	161	165

Miscellaneous:				
Can. Cottons . . . . .	1080	30	27½	29
Do. Pref. . . . .	878	75	74	75
Bell Telep. Co. . . . .	249	151	150	150½
Do. New Stock . . . . .	2	147	147	147
Packers, com. . . . .	200	97	97	97
E. Can. P. & P. . . . .	27	34	33	33
Can. Loco. . . . .	196	40	40	40
Can. Car. . . . .	165	68½	67	67½
Do. Pfd. . . . .	200	104	104	104
Cement, com . . . . .	1846	30½	29	30½
Do. Pref. . . . .	505	90½	88½	88½
Can. Rubber . . . . .	1	85	85	85
Can. Convert. . . . .	165	42	41	42
Gould, com. . . . .	100	110	110	110
Can. Gen. Electric, Rights. . . . .	189	70	70	70
Can. Gen. Electric. . . . .	122	108½	107½	107½
Can. Pacific . . . . .	2031	257½	256	256½
Crown Reserve . . . . .	4250	317	312	315
Detroit . . . . .	555	67	66	65½
Dom. Coal, pfd. . . . .	75	115	112½	115
Dom. Canners . . . . .	1243	66	60½	64½
Dom. Iron, pfd. . . . .	112	103	102	102
Sherwin Williams. . . . .	164	42	41½	41½
Do. Pref. . . . .	336	100	98	100
Textile. . . . .	105	71	70	70
Do. Pref. . . . .	49	102	101½	102
Steel Corpn. . . . .	23,033	63½	60½	63½
Steel C. of C. . . . .	100	30½	30½	30½
Do. Pref. . . . .	35	90	89½	90
Lake of Woods, pref. . . . .	15	120	120	120
Laurentide. . . . .	20	179	178½	178½
Mont. Light, H. & Power . . . . .	2140	203½	200½	203½
Mont. Cottons. . . . .	868	54½	47½	53
Do. Pref. . . . .	229	106	106	106
Mont. St. Ry. . . . .	40	236	236	236
Smart Bag . . . . .	14	113½	110	113½
Do. Pref. . . . .	10	110	110	110
Mont. Teleg. Co. . . . .	160	150	147½	147½
Sawyer Massey, pfd. . . . .	10	92½	92½	92½
N. S. Steel & Coal. . . . .	138	94½	94	94
Do. Pref. . . . .	1	125	125	125
Ogilvie . . . . .	70	129	128	128
Do. Pref. . . . .	29	119	119	119
Ottawa L. & P. . . . .	125	157	156	156
Spanish River . . . . .	4042	52½	46	51½
Do. Pref. . . . .	1162	93	89½	93
Penman's Ltd. . . . .	239	58½	56½	57
Do. Pref. . . . .	760	86½	86	86
Rich. & Ont. Nav. Co. . . . .	1628	124	121½	123
Shawinigan. . . . .	436	136	135	135½
Soo, com. . . . .	545	141	139½	140
Toronto St. . . . .	1419	136½	134½	136½
Tooke. . . . .	735	40½	36	40½
Do. Pref. . . . .	57	88	87½	87½
Windsor Hotel. . . . .	6	130	130	130
Winnipeg. . . . .	80	211½	211	211

Bonds:				
Cement. . . . .	10,000	100½	100	100
Can. Car. . . . .	2000	106½	106½	104½
Can. Cottons. . . . .	4000	86	86	86
Can. Loco. . . . .	7000	98	98	98
Dom. Coal . . . . .	14,500	99½	99½	96½
Dom. Cotton. . . . .	5000	103	102½	103
Dom. Iron . . . . .	8000	94½	94½	94½
Power 4½ p.c. . . . .	9000	104½	99½	99½
Spanish River. . . . .	8000	97½	97½	97½
Quebec Ry. . . . .	15,200	73	72	72
Steel C. of C. . . . .	9000	100	100	100
Do. . . . .	£100	100	100	100
Textile B. . . . .	500	102½	102½	102½
Textile C. . . . .	3000	97	96½	96½

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par value per share	Market value of one Share	Yearly or Dividend	Dates of Dividend	Prices per cent on par		
										Per Cent	Ask	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,774,000	57.00	243	113.50	4	April.	Oct.	115	115
Can. Bank of Commerce.....	25,000,000	15,000,000	14,982,935	12,486,348	83.34	50	226.00	3*	Mch. June Sept.	Dec.	228	227
Dominion.....	10,000,000	4,000,000	4,700,000	5,700,000	121.12	50	226.00	3*	Jan. April July Oct.	.....	.....	.....
Hamilton.....	3,000,000	2,957,400	2,953,600	3,386,554	113.79	100	.....	24*	Mch. June Sept. Dec.	.....	.....	166
Hochelaga.....	4,000,000	2,960,400	2,869,610	2,650,000	92.50	100	166.00	24*	Mch. June Sept. Dec.	.....	.....	166
Home.....	2,000,000	1,369,400	1,281,672	425,000	33.17	100	.....	14*	Mch. June Sept. Dec.	.....	.....	.....
Imperial.....	10,000,000	6,000,000	6,000,000	6,000,000	100.00	100	131.00	3	Feb. May Aug. Nov.	.....	135 1/2	131
La Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,300,000	65.00	30	193.00	24*	Mch. June Sept. Dec.	.....	194	193
Merchants.....	10,000,000	6,000,000	6,000,000	5,400,000	81.00	100	.....	24*	Jan. April July Oct.	.....	.....	.....
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,250,000	125.00	100	.....	.....	.....	.....	.....	.....
Molson's.....	5,000,000	4,000,000	4,000,000	4,600,000	115.00	100	206.00	24*	Jan. April July Oct.	.....	207	206
Montreal.....	16,000,000	15,599,800	15,567,270	15,000,000	96.35	100	204.75	24*	Mch. June Sept. Dec.	.....	265	264 1/2
New Brunswick.....	1,000,000	1,300,000	1,000,000	1,796,000	179.60	100	.....	34*	Jan. April July Oct.	.....	261	.....
Northern Crown.....	6,000,000	2,207,500	2,207,500	250,000	11.32	100	.....	3	Jan. April July Oct.	.....	.....	.....
Nova Scotia.....	5,000,000	4,000,000	3,995,580	7,492,574	187.54	100	275.00	34*	Jan. April July Oct.	.....	275 1/2	275
Ottawa.....	5,000,000	3,500,000	3,500,000	4,000,000	114.28	100	210.00	24*	Mch. June Sept. Dec.	.....	210	210
Provincial Bank of Can.....	2,000,000	1,000,000	1,000,000	500,000	50.00	100	.....	14*	Jan. April July Oct.	.....	.....	.....
Quebec.....	5,000,000	2,500,000	2,500,000	1,250,000	50.00	100	138.00	14*	Mch. June Sept. Dec.	.....	140	138
Royal.....	10,000,000	7,000,000	7,000,000	8,000,000	114.28	100	232.75	3	Jan. April July Oct.	.....	233	233 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Standard.....	5,000,000	2,000,000	2,000,000	2,600,000	130.00	50	.....	31*	Feb. May Aug. Nov.	.....	.....	.....
Sterling.....	3,000,000	1,075,500	988,807	281,616	29.45	100	.....	11*	Feb. May Aug. Nov.	.....	.....	.....
Toronto.....	10,000,000	5,000,000	4,600,000	5,600,000	113.04	100	09.25	24*	Mch. June Sept. Dec.	.....	210 1/2	209 1/2
Traders.....	5,000,000	4,367,500	4,354,500	2,500,000	57.41	100	169.00	2*	Jan. April July Oct.	.....	170	169
Union of Canada.....	8,000,000	4,951,000	4,951,000	3,075,585	66.55	100	167.00	2*	Mch. June Sept. Dec.	.....	167 1/2	167
Vancouver.....	2,000,000	1,169,900	796,903	.....	.....	.....	.....	.....	.....	.....	.....	.....
Weyburn Security.....	1,000,000	602,800	301,400	15,000	4.98	.....	.....	5	.....	.....	.....	.....
Internationale.....	10,000,000	10,000,000	1,316,970	.....	.....	100	.....	.....	.....	.....	.....	.....

\* Quarterly.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 9, 1912.

Though foreign trade is booming, owing to the usual rush following the opening of navigation, there is nothing eventful to report in the wholesale trade. Late advances in metals and textiles have not affected Canadian trade, though the dullness which again threatens the United States steel industry will, no doubt, find some reflection this side. Fodder is very dear, owing to the export drain and the somewhat late season. Grain is stronger again, and, as the Washington reports agree with forecasts on the poor condition of the winter wheat crop, will not decline again for a time.

Our own troubles—our moving to more commodious quarters—compel us to be brief this week in our remarks.

**BUTTER.**—Contrary to expectations a stronger feeling has developed in the local market, and prices have been marked up 3/4 to 1c per lb., which is due to the advanced prices being asked last week in the country. At present, choicest creamery is quoted at 26 1/2c to 27c, and in a jobbing way at 28c; seconds, 25 1/2c to 26c; dairy, 21c to 22 1/2c; rolls, 22c to 23c.

**CHEESE.**—In sympathy with the stronger feeling for cheese in the country the local market shows an improvement and prices are a little stronger. Finest westerns are quoted at 13c to 13 1/2c, and easterns at 12 1/2c to 12 3/4c.

—Receipts for the week were 6,992 boxes, compared with 8,937 for the corresponding week last year.

**EGGS.**—The market rules steady under a continued good demand and firm prices. Canadian new laid are quoted in round lots at 23c to 23 1/2c, and in single cases at 24c to 25c per doz; Canadian seconds, round lots, 18c; Canadian seconds, single cases, 19c to 20c.

—Receipts for the week were 17,385 cases, as against 13,287 for the corresponding week last year.

**DRY GOODS.**—Every mill in the Dominion is busily engaged upon orders, so far as our information goes. The higher prices will make little difference to trade since the season's demands are more imperative this year than per-

haps ever before. Deliveries of heavier goods for the fall trade are definitely promised to begin June the first. The railway rates are under revision to meet competition of inland water ways. The rush shipments being over there is now a slackness in the wholesale market which will continue until the fall datings are announced. This will occur after the Queen's birthday holiday. The Dominion Textile advance, announced last week, amounts to 5 per cent. The advance on woollens it now said will be held off until the rush for heavier goods gets under way. Spring floods are being unduly prolonged in the opinion of the Ontario blanket mills, which are still suffering from an overdose of fresh water. Stock taking will begin in about three weeks' time, and this between time season is being taken an advantage of by shipping clerks to clear off such odds and ends as sorting and re-orders. June will be, as usual, an especially busy month, and work is accumulating rapidly for all order departments. Buyers in England are picking up notions, linens, and underwear for the fall and spring traders, and are expected home at the end of the month. Collections have been very fair this month, and the trade has nothing to complain of in the way of insolvencies.

**GRAIN.**—The U. S. Government reports of the the condition of the winter wheat crop show a shortage of over 50,000,000 bushels, as compared with last year. Wheat is still high as a consequence and has advanced almost 2 cents. European prices are weaker, but there is no doubt that the high price is to be maintained until the new crop comes into the market. Locally we quote prices in car lots, ex-store, as follows:—Oats, No. 2 Canadian western, 54 1/2c; extra No. 1 feed oats, 51 1/2c; No. 1 feed oats, 51c; Oats, No. 3 Canadian western, 50c; No. 2 feed oats, 49 1/2c; oats, No. 2 local, 50c; oats, No. 3 local, 49c; oats, No. 4 local, 48c.

**GROCERIES.**—Wholesalers believe that ever so small a concession in sugar prices would bring on a heavy flood of business. There is just a moderate amount of business doing with no bad failures to report. The coffee market continues very high and there is a moderate amount of business being done in tea. Business in canned goods is moving along as well as could be expected for this time of the year. Beans and peas are also going out well.

**IRON AND HARDWARE.**—The steel market is dull and orders have slackened in the United States since prices were changed. Canadian business is good, but railways are not giving all their orders as yet. Copper is still at the high figure, but the trade is dull. Small goods prices are unchanged.

## STOCK

## BONDS.

Bell Telephone  
Can. Car Fou

Can. Con. Ru

Can. Cement

Can. Coloured

Can. Convert

Dominion Cos

Dominion Iron

" 2nd Mor

Dom. Tex. S

Do. "B,"

Do. "C,"

Do. "D,"

Halifax Tram

Havana Elec.

Keewatin Mil

Lake of Woo

Laurentide Pa

Magdalen Isla

Mexican Elec.

Mex. Light &amp;

Montreal, Lig

Montreal St.

N.S. Steel &amp;

N.S. Steel C

Ogilvie Millin

Penmans. .

Price Bros.,

Quebec Ry., I

Richelieu &amp; C

Rio Janeiro.

Sao Paulo ..

Toronto &amp; Yo

West India El

Winnipeg Ele

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

Prices per cent on par May 9

Ask	Bid
115	131
228	227
	166
135	131
194	193
207	206
255	254
261	
275	275
	210
140	138
233	233
210	209
170	169
167	167

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations May 9		REMARKS:
						Ask	Bid	
Bell Telephone Co. . . . .	5	\$ 3,363,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal.	April 1st, 1925	105	104	
Can. Car Foundry . . . . .	6	3,500,000	1st June—1st Dec.	Bank of Montreal, Montreal.	Dec. 1st, 1929	106	106	Redeemable at 110 after Nov. 1919, or in part after Nov., 1911.
Can. Con. Rubber Co. . . . .	6%	2,541,300	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	Oct. 1st, 1946	98	97	Redeemable at 110 after Oct. 1, 1911.
Can. Cement Co. . . . .	6½	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal.	Oct. 21st, 1929	100	99	Redeemable at 110.
Can. Coloured Cotton Co. . . . .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal.	April 2nd, 1912		99	
Can. Converters. . . . .	6	490,000	1st June—1st Dec.		Dec. 1st, 1926	88		
Dominion Coal Co. . . . .	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal.	April 1st, 1940	99	99	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . . . .	5	7,414,000	1st Jan.—1st July	Bank of Montreal, Montreal.	July 1st, 1929	95	94	
“ 2nd Mortg. Bds. . . . .	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal.				\$250,000 Redeemable.
Dom. Tex. Sers. “A.” . . . .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925		97	Redeemable at 110 & Int.
Do. “B.” . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925		102	Redeem. at par after 5 yrs.
Do. “C.” . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925	96		Redeemable at 105 & Int.
Do. “D.” . . . .		450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	March 1st, 1925			Redeemable at 105 & Int.
Halifax Tram. . . . .	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal.	Jan. 1st, 1916			
Havana Elec. Railway . . . . .	5	7,824,731	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952			Redeemable at 105.
Keewatin Mill Co. . . . .	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal.	Sept. 1st, 1916			Redeemable at 110.
Lake of Woods Mill. Co. . . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923			
Laurentide Paper Co. . . . .	6	978,965	2nd Jan.—2nd July	Bank of Montreal, Montreal.	Jan. 2nd, 1920			
Magdalen Island . . . . .	6	267,000	30th June—30th Dec.					
Mexican Elec. L. Co. . . . .	5	3,929,600	1st Jan.—1st July	Bank of Montreal, Montreal.	July 1st, 1925			
Mex. Light & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.		Feb. 1st, 1923	91		
Montreal, Light & Power Co. . . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal.	Jan. 1st, 1923	100	99	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.		May 1st, 1923			
N.S. Steel & Coal Co. . . . .	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S., Montreal or Toronto.	July 1st, 1931			Redeemable at 110 & Int.
N.S. Steel Consolidated. . . . .	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931			Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal.	July 1st, 1923	113		Redeemable at 105 & Int.
Penmans. . . . .	5	2,000,000	1st May—1st Nov.	Bank of Montreal & London.	Nov. 1st, 1926	91		Redeemable at 110 after Nov. 1, 1911.
Price Bros. . . . .	6	833,000	1st June—1st Dec.		June 1st, 1925			
Quebec Ry., L. & P. Co. . . . .	5	4,945,000	1st June—1st Dec.		June 1st, 1929	72	70	
Richelieu & Ontario . . . . .	5	323,146	1st Mch.—1st Sep.					
Rio Janeiro. . . . .	5	23,284,000	1st Jan.—1st July		Jan. 1st, 1935			
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C. London Nat. Trust Co., Toronto.	June 1st, 1929			
Toronto & York Radial . . . . .	5	1,620,000	1st July—1st Jan.	Bank of Montreal, Toronto, & New York.	Feb. 1st, 1919			
West India Electric . . . . .	5	600,000	1st Jan.—1st July		1923		85	
Winnipeg Electric. . . . .	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal.	Jan. 1st, 1927	103		
Winnipeg Electric. . . . .	5	4,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal.	Jan. 1st, 1925	105		

LIVE STOCK.—The local market was moderate active and prices for all grades were firmly maintained. The supply on hand was not as large as it has been of late and the quality was unusually good, for which there was a brisk demand from butchers and packers. Drovers report that as the country is pretty well cleaned up of good stock, and as it will be some time before the grass cattle are ready, offerings for a while will be rather small and prices will be strongly held for the balance of the month anyway. Full loads of really choice steers were sold at \$7.50, while good stock brought \$7.00, and steers weighing from 1,000 to 1,050 lbs. each, \$6.75 per 100 lbs. A stronger feeling has developed in the market for the milch cow, owing to small supplies, and prices have advanced \$5.00 to \$10.00 per head. Sales of at a few extra choice milkers were made at \$100 to \$110; choice at \$80 to \$90, but the demand was especially for cows ranging from \$65 to \$75 each. Owing to increased offerings the hog market was easier in tone, and prices showed a decline of 10c to 20c per 100 lbs. A brisk trade was done at this decline, sales of selected lots being made freely at \$9.40 to \$9.65 per 100 lbs. weighed off cars. Small meats were in small supply and prices were unchanged. Sales of spring lambs being made from \$4.00 to \$10.00 each, as to size and quality.

POTATOES.—A fairly active trade is passing in Green Mountain potatoes, with prices 5c per bag cheaper. In car load lots, Green Mountains are quoted at \$1.75 to \$1.80 per bag of 90 lbs., but the jobbing price is still \$2.00 per bag.

# David Burke,

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up. \$	Par Value per share. \$	Market value of one share. \$	Div. last 6 mos. p.c.	Dates of Dividend.	Prices per cent on par May 9 1912 Ask. Bid.	
Amal Asbestos, com.	8,125,000	8,125,000	100			Jan., April, July, Oct.		
Amal. Asbestos, pfd.	1,875,000	1,875,000	100			Jan., April, July, Oct.		
Bell Telephone	12,500,000	12,500,000	100					
Black Lake Asbestos, com.	2,999,400	2,999,400	100					
Black Lake Asbestos, pfd.	1,000,000	1,000,000	100					
B.C. Packers Assn. "A," pfd.	685,000	685,000	100			Cumulative.		
B.C. Packers Assn. "B," pfd.	685,000	685,000	100			Cumulative.		
B.C. Packers Assn., com.	1,511,400	1,511,400	100	94 00			97	94
Canadian Car, com.	3,500,000	3,500,000	100	66 75			68	66 1/2
Canadian Car, pfd.	5,000,000	5,000,000	100		14*	Jan., April, July, Oct.		
Can. Cement, com.	13,500,000	13,500,000					29 1/2	29 1/2
Can. Cement, pfd.	10,500,000	10,500,000			7		89 1/2	88
Can. Coloured Cotton Mills Co.	2,700,000	2,700,000	100		1*	Mar., June, Sept., Dec.		
Can. Con. Rubber, com.	2,796,695	2,796,695	100	86 00	1*	Jan., April, July, Oct.		86
Can. Con. Rubber, pfd.	1,959,495	1,959,495	100		12*	Jan., April, July, Oct.		
Canadian Converters	1,733,500	1,733,000	100	41 75			42	41 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000	100		12*	Jan., April, July, Oct.		
Canadian Pacific Railway	180,000,000	180,000,000	100	257 00	3 1/2 x 1 1/2	April, Oct.	257 1/2	257 1/2
Crown Reserve	1,999,957	1,999,957		3.14	60		315	3 14
Detroit Electric St.	12,500,000	12,500,000	100	63 87	5		67	65 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100		3 1/2	Feb., Aug.	115	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	102 50	7		102 1/2	
Dominion Steel Corporation	35,000,000	35,000,000	100	63 12	4	Cumulative.	63 1/2	63 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	69 00	12*	Jan., April, July, Oct.	70	69
Dominion Textile Co., pfd.	1,858,113	1,858,113	100		12*	Jan., April, July, Oct.	102	
Duluth S.S. and Atlantic	12,000,000	12,000,000	100					
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000	100					
Halifax Tramway Co.	1,400,000	1,400,000	100		12*	Jan., April, July, Oct.		
Havana Electric Ry., com.	7,463,703	7,463,703	100		1	Initial Div.		
Havana Electric Ry., pfd.	5,000,000	5,000,000	100		12*	Jan., April, July, Oct.		
Illinois Traction, pfd.	5,000,000	4,522,600	100		12*	Jan., April, July, Oct.		
Kaministiquia Power	2,000,000	2,000,000	100		2*	Feb., May, Aug., Nov.		
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	139 00	4	April, Oct.	141	139
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100		12*	Mar., June, Sept., Dec.	122	
Laurentide Paper, com.	1,600,000	1,600,000	100		3 1/2	Feb., Aug.		
Laurentide Paper, pfd.	1,200,000	1,200,000	100		12*	Jan., April, July, Oct.		
Mackay Companies, com.	41,880,400	41,880,400	100		12*	Jan., April, July, Oct.		
Mackay Companies, pfd.	50,000,000	50,000,000	100		1*	Jan., April, July, Oct.		
Mexican Light and Power Co.	18,585,000	18,585,000	100	82 25	1*	Jan., April, July, Oct.	83	82
Mexican Light & Power Co., pfd.	2,400,000	2,400,000	100		3 1/2	May, Nov.		
Minn. St. Paul, and S.S.M., com.	20,832,000	16,800,000	100	139 50	3 1/2	April, Oct.	140 1/2	139 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		2*	Mar., June, Sept., Dec.		
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	100	203 33	2*	Feb., May, Aug., Nov.	203 1/2	203 1/2
Montreal Steel Works, com.	700,000	700,000	100		5	Jan., July		
Montreal Steel Works, pfd.	800,000	800,000	100		12*	Jan., April, July, Oct.		
Montreal Street Railway	10,000,000	10,000,000	100		2 1/2*	Feb., May, Aug., Nov.		
Montreal Telegraph	2,000,000	2,000,000	40		2*	Jan., April, July, Oct.		
Northern Ohio Track Co.	7,900,000	7,900,000	100		4*	Mar., June, Sept., Dec.		
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	94 00			94 1/2	94
Nova Scotia Steel & Coal Co., pfd.	1,030,000	1,030,000	100		2*	Jan., April, July, Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100		4	Mar., Sept.	129	
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100		12*	Mar., June, Sept., Dec.		
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 75	1*	Feb., May, Aug., Nov.	57	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	86 00	12*	Feb., May, Aug., Nov.		
Quebec Railway, Light & Power	9,500,000	9,500,000					86	
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	122 62	2*	Mar., June, Sept., Dec.	122 1/2	122 1/2
Rio de Janeiro	31,250,000	31,250,000	100	129 25	4		129 1/2	129 1/2
Sao Paulo	10,000,000	10,000,000	100	213 87	2 1/2*	Jan., April, July, Oct.	214 1/2	213 1/2
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	135 00	1*	Jan., April, July, Oct.	136	135
Toledo Railways and Light Co.	13,875,000	12,000,000	100					
Toronto Street Railway	8,000,000	8,000,000	100	135 50	2*	Jan., April, July, Oct.	135 1/2	135 1/2
Tri. City Ry. Co., pfd.	2,826,200	2,826,200	100		12*	Jan., April, July, Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000	100		12*	Feb., May, Aug., Nov.		
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100		12*	Jan., April, July, Oct.		
West India Electric	800,000	800,000	100		12*	Jan., April, July, Oct.		
Windsor Hotel	1,000,000	1,000,000	100	125 00	5	May, Nov.	125	
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100		2 1/2*	Jan., April, July, Oct.		

\* Quarterly.

SIZES OF

Post. . . . .  
 Foolscap  
 Post, full s.  
 Demy . . . . .  
 Copy . . . . .  
 Large post.  
 Medium . . . . .  
 Royal . . . . .  
 Super royal  
 Imperial . . . . .  
 Sheet-and-h.  
 Double fool.  
 Double post.  
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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

CLEAN HANDLING AND CAREFUL COOLING OF PERISHABLE FOOD.

Judicious handling and careful refrigeration of perishable products are the two things most necessary for the conservation of food. The one and the other are alike, indispensable, and without both it is not possible to get good results.

The United States Department of Agriculture conducts a branch known as the Food Research Laboratory, and during the past winter a valuable paper by one of its officers was read at the Convention of the Society of Refrigerating Engineers in New York city. Good handling was put first by the writer because the marketing of perishables shows it to be the most important factor. Experience has shown that without cleanliness no cooling process alone can give good results.

The Washington Laboratory has been employing a number of field workers in Tennessee studying the treatment of poultry and eggs, and the high temperature of this State gives the conditions of experiments their best test.

The first step is to prepare the chickens for killing. They are starved for twenty-four hours, so that readily putrefiable material may pass from the intestines, and in all work of the killing room cleanliness is the first order. The chickens are hung by the legs from a metal rack and the blood vessels of the neck are cut to drain the tissues as well as possible from blood. Then the feathers are picked off in a dry state, without tearing or rubbing, and the bodies are hung from the rack to provide for a free circulation of air. From the killing room the birds are with as little delay as possible wrapped in paper and removed to the chilling room, where a temperature of below 33 degrees F. is maintained.

No amount of cooling will get the chickens to market with the bloom and finish that is desirable without cleanliness. Blood left in the mouth or on the head will decompose in spite of good chilling; and the dirty feet of one chicken pressing against the flesh of one next to it will taint its fine flavour though kept cold continuously. Soiled skins lose their bright colour, and red blotch-

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

The International Limited Canadian line of passenger trains connects Toronto and Chicago

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

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

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**GRAND TRUNK SYSTEM**

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 W. P. HINTON, G. P. A., G. T. P. Ry., Winnipeg, Man.  
 H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

es and flabby flesh will follow unfinished bleeding.

The writer of the paper gives the results of a summer's operations for a series of weekly shipments last year from Tennessee to New York. A carload of dry-picked and dry-packed poultry was sent north once a week, and

only one carload arrived at the market during that period in bad order, which was a consequence of failure to ice the car. All the other cars arrived with the birds in surprisingly good condition, and were good food almost three weeks after killing, even during the hot month of July. But of course a uniformly



STERLING EXCHANGE.

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

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

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

s.d.	D'l's.	s.d.	D'l's.	s.d.	D'l's.	s.d.	D'l's.	s.d.	D'l's.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	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

good temperature was maintained from first to last. At no time were they frozen, and "the unbiased findings of the Laboratory showed that bacteriologically and chemically the changes in the composition of the flesh of these well handled, well refrigerated birds were actually less than in that of birds badly handled and on the market for half the time of the experimental shipments."

A few shippers provided with artificial chilling facilities shipped eggs north for a long part of the summer, and found the business profitable. They found that eggs subjected to unfavourable conditions would change en route, even though refrigerated, to such an extent that the packer could not realize upon them when they reached their market. But if they were chilled when fresh only a small percentage of loss occurred. "All our experimental shipment of eggs," the writer says, "have confirmed and emphasized our observations on the results obtained by the industry. We find that such factors as dirty shells, wet nests, damp cellars, etc., cannot be overcome by refrigeration, and that the eggs must go to the cooler in good condition whether it be for prompt marketing or for long storage, if the maximum benefit of the low temperature is to be secured."

Cold storage as we have it in Canada, says the Census and Statistics Monthly, is not as good as it should be. Especially is this the case as regards poultry and eggs. Some of us were born in the country and we know what a fresh egg is, and also a good chicken, and the cold storage man often causes us to regret that he has taken up a business which he does not understand. Every food product should be given clean and honest treatment.

—Canada ranks tenth in world's tonnage.

TABLES

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

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STERLING EXCHANGE.

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

Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
1	1/2	26	1 0 1/2	51	2 1 1/2	76	3 1 1/2
2	1	27	1 1 1/2	52	2 2 1/2	77	3 2 1/2
3	1 1/2	28	1 2 1/2	53	2 3 1/2	78	3 3 1/2
4	2	29	1 3 1/2	54	2 4 1/2	79	3 4 1/2
5	2 1/2	30	1 4 1/2	55	2 5 1/2	80	3 5 1/2
6	3	31	1 5 1/2	56	2 6 1/2	81	3 6 1/2
7	3 1/2	32	1 6 1/2	57	2 7 1/2	82	3 7 1/2
8	4	33	1 7 1/2	58	2 8 1/2	83	3 8 1/2
9	4 1/2	34	1 8 1/2	59	2 9 1/2	84	3 9 1/2
10	5	35	1 9 1/2	60	2 10 1/2	85	3 10 1/2
11	5 1/2	36	1 10 1/2	61	2 11 1/2	86	3 11 1/2
12	6	37	1 11 1/2	62	2 12 1/2	87	3 12 1/2
13	6 1/2	38	1 12 1/2	63	3 0 1/2	88	4 0 1/2
14	7	39	1 13 1/2	64	3 1 1/2	89	4 1 1/2
15	7 1/2	40	1 14 1/2	65	3 2 1/2	90	4 2 1/2
16	8	41	1 15 1/2	66	3 3 1/2	91	4 3 1/2
17	8 1/2	42	1 16 1/2	67	3 4 1/2	92	4 4 1/2
18	9	43	1 17 1/2	68	3 5 1/2	93	4 5 1/2
19	9 1/2	44	1 18 1/2	69	3 6 1/2	94	4 6 1/2
20	9 3/4	45	1 19 1/2	70	3 7 1/2	95	4 7 1/2
21	10 1/4	46	1 20 1/2	71	3 8 1/2	96	4 8 1/2
22	10 1/2	47	1 21 1/2	72	3 9 1/2	97	4 9 1/2
23	11 1/4	48	1 22 1/2	73	3 10 1/2	98	4 10 1/2
24	11 1/2	49	1 23 1/2	74	3 11 1/2	99	4 11 1/2
25	1 0 1/2	50	2 0 1/2	75	3 12 1/2		

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

The Bank of Montreal.

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

By order of the Board,  
H. V. MEREDITH,  
General Manager.  
Montreal, 16th April, 1912.

CHILIAN TARIFF CHANGES.

Respecting the impending increase of the Chilean customs duties, the Board of Trade are now in receipt, through the foreign office, of copy and translation of the law imposing the increased duties, which went into force on April 15.

An additional duty of 5 per cent ad valorem is to be levied on articles which now pay 5, 15, 25, 35 or 60 per cent ad valorem; and a surcharge of 10 per cent is to be imposed on the specific duties levied under article 6 of the Tariff Law of December 23, 1897, except on sugar and on wheat flour; this additional duty and surtax are to remain in force for

three years. A duty of 5 per cent ad valorem is to be levied permanently on goods which are now duty free under article 7 of the Tariff Law, with certain exceptions, the principal of which are named below. (This list should be substituted for that given in the "Journal" for February 22):—

Special paper, unsized, for printing, coal, maps, or charts, plans, models, drawings and patterns, fresh fruit, implements (herramientas) and spare parts thereof for use in agriculture, mining, arts, trades, and industry except those specially mentioned in the Tariff Law; yarns and threads for weaving, embroidering or marking, printed books (other

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic, Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 20
Alum	1 50 1 75
Borax, xtls.	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 21
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Ame Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 08
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 84
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	0 00
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 60 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 52
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herring	5 75 6 00
Labrador Herring, half bris.	0 60 4 00
Mackerel, No. 2 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, bris., Lab. No. 1	00 00 16 00
Salmon, half bris.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half bris.	7 50
Boneless Fish	0 05 0 66
Boneless Cod	0 30 0 08
Skinless Cod, case	0 00 6 25
Herring, boxes	0 18 0 00
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 30
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	4 75 5 85
Straight Roller	2 25 4 40
Straight bags	0 00 2 10
Extras	1 75 1 80
Rolled Oats	0 00 5 35
Cornmeal, brl.	4 95 0 00
Bran, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Mouillie	34 00 38 00
Mixed Grades	28 00 32 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 50 0 26
Choicest Creamery, seconds	0 00 0 60
Choicest Eastern Townships Creamery	0 00 0 00
Eastern Townships Creamery, Sec'ds.	0 00 9 00
Current Receipts	0 34 0 35
Fresh	0 03 0 00
Dairy	0 00 0 27
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Choicest prints	0 34 0 35
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 31 0 32
Western Dairy	0 28 0 29
Manitoba Dairy	0 23 0 24
Fresh Rolls	0 31 0 32

Excellent Site for  
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 4½ acres.

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

than those dutiable at 35 per cent) trade catalogues, reviews and other periodical or daily publications, samples of merchandise on which customs duty would not amount to more than two pesos, coin, gold bullion or gold dust, cotton seed, crude petroleum, ploughshares (puntas para arados); copra, wheat, cotton yarns and machinery for cotton factories (the duty free importation of which until the year 1920 was granted by Law No. 900 of 1898); and other goods which enjoy exemption from duty for determinate periods in virtue of special laws.

Automobiles are to be included among the articles which in virtue of article 4 of the Tariff Law are dutiable at the rate of 15 per cent.

The Tariff Law of 1897 and the corresponding valuation tariff are to be enforced in the Magadan's Territory from April 15 in respect of a number of articles, including mineral waters, alcohol, spirits of wine, liquors, spirits, sweetened or not; beer, tobacco, cigars and cigarettes, pickles, fruits, dried or preserved, in syrup or in spirits; cakes and biscuits, flour, maize, barley, peas and beans, condensed milk, vegetables, timber, butter, cheese, hay, potatoes, salt, sole leather, dressed skins and leather manufactures. (British Board of Trade Journal.)

## FUEL OIL FOR SMELTING.

An interesting paragraph of the preliminary report of the Department of Mines for British Columbia relates to the experiments being made at the Van Ada smelter on Vancouver Island. These experiments have been under the supervision of Thomas Kiddie, who states:—  
"We used 157 gallons of oil in 2.33 hours and sixty gallons for heating up, or 217 gallons in all. This gave an average of 14.6 gallons of oil per ton of material smelted, equal to 43.8 cents per ton of ore smelted. The rate of smelting was 110 tons per twenty-four hours." Mr. Kiddie thinks that with some changes in the cost for smelting by this method should approximate thirty to thirty-five cents per ton of ore treated."

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder	0 13 0 14
New Make	0 00 0 00
Finest Western	0 00 0 00
Finest Western, white	0 12 0 12
Finest Western, coloured	0 12 0 12
Eastern	0 00 0 00
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 28 0 25
New Laid, No. 2	0 24 0 25
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	1 80 2 00
Honey, White Clover, comb	0 10 0 11
Honey, white extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	2 50 2 62
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 40
Bags, 100 lbs.	5 35
Ex. Ground, in barrels	5 80
Ex. Ground, in boxes	5 95
Powdered, in barrels	5 80
Powdered, in boxes	5 75
Paris Lumps, in boxes 100 lbs.	6 10
Paris Lumps, in boxes 50 lbs.	0 00 4 75
Unbranded Yellows	0 34 0 38
Molasses, in puncheons, Moutt	0 37 0 41
Molasses, in barrels	0 39 0 43
Molasses, in half barrels	0 11 0 13
Evaporated Apples	0 00 0 15
<b>Raisins—</b>	
Sultanas	0 00 0 15
Loose Musc	0 08 0 00
Layers, London	0 00 2 70
Con. Cluster	0 00 3 00
Extra Desert	0 00 3 25
Royal Buckingham	4 50
Valencia, Selected	0 00 0 00
Valencia, Layers	0 07 0 08
Currents	0 00 0 00
Filatas	0 03 0 09
Patras	0 07 0 08
Vostizzas	0 08 0 09
Prunes, California	0 09 0 14
Prunes, French	0 08 0 12
Figs, in bags	0 05 0 06
Figs, new layers	0 08 0 12
Bosnia Prunes	0 03 0 09
<b>Rice—</b>	
Standard B.	0 00 3 45
Grade C.	0 00 3 55
Patna, per 100 lbs.	4 00 4 70
Pot. Barley, bag 98 lbs.	0 04 0 04
Pearl Barley, per lb.	0 04 0 05
Tapioca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97
Peas, 2 lb. tins	1 25 1 50
Salmon, 4 dozen case	1 75 2 50
Tomatoes, per dozen cans	1 65 1 75
String beans	0 00 1 25
<b>Salt—</b>	
Windsor 1 lb. bags gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter, Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15

## WHOLESALE PRICES CURRENT.

## Name of Article.

## Teas—

Young Hyson  
Young Hyson  
Japanes  
Congou  
Ceylon  
Indian

## HARDWARE

Antimony  
Tin, Block,  
Tin, Block,  
Tin, Strips,  
Copper, Ingo

## Cut Nail S

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

## Coil Chain M

## Galvanized

100 lb. box,  
Bright, 1½

## Galvanized

Queen's Head,  
Comet, do.,

## Iron Horse

No. 2 and la  
No. 1 and an  
Bar Iron per  
Am. Sheet St  
Am. Sheet St  
Am. Sheet St  
Am. Sheet St  
Am. Sheet St  
Boiler plates,  
Boiler plates,  
Hoop Iron, ba  
Band Canadian  
base of Ban

## Canada Plat

Full polish  
Ordinary, 62 s  
Ordinary, 60 s  
Ordinary, 75 s  
Black Iron Pi

## Per 100 feet

Steel Cast per  
Steel, Spring,  
Steel, Tire, 100  
Steel, Sleigh s  
Steel, Toe Call  
Steel, Machiner  
Steel, Harrow

## Tin Plates—

10 Coke, 14 x  
10 Charcoal, 1  
1X Charcoal  
Torne Plate 10  
Russian Sheet  
Lion & Crown  
22 and 24-gaug  
26 gauge  
Lead; Pig, per  
Sheet  
Shot, 100 lbs.,  
Lead Pipe, per



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common	\$ 0.18 0.25
Young Hysons, best grade	0.32 0.35
Japans	0.25 0.60
Congou	0.16 0.45
Ceylon	0.22 0.35
Indian	0.22 0.35
<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 09½
No. 5	0 07½
No. 4	0 07½
No. 3	0 06½
¼ inch	4 90
5-16 inch	4 45
¾ inch	3 75
7-16 inch	3 40
Coil Chain No. ½	3 20
9-16	3 10
¾	3 05
¾	2 89
7-8 and 1 inch	2 75
<b>Galvanized Staples—</b>	
100 lb. box, 1½ to 1¾	2 80
Bright, 1½ to 1¾	2 10
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28	4 10 4 85
Comet, do., 28 gauge	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 90
No. 1 and smaller	4 5
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 70
Boiler plates, iron, ¼ inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 20
Band Canadian 1 to 6 in., 30c; over base of Band Iron, smaller size	1 85
<b>Canada Plates—</b>	
Full polish	3 75
Ordinary, 52 sheets	2 75
Ordinary, 60 sheets	2 80
Ordinary, 75 sheets	2 85
Black Iron Pipe, ¼ inch	1 90
½ inch	1 80
¾ inch	2 35
1 inch	2 75
1 ¼ inch	3 93
1 ½ inch	5 35
2 inch	6 44
2 ¼ inch	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 68
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	4 85
Steel, Machinery	50
Steel, Harrow Tooth	00
<b>Tin Plates—</b>	
10 Coke, 14 x 20	50
10 Charcoal, 14 x 20	75
1X Charcoal	50
Terne Plate 10, 20 x 28	75
Russian Sheet Iron	0 6. 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 60
26 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 25 p. c

**THE London Directory**

(Published Annually)

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GROUND WATERS.

Underneath the surface of the earth is a vast body of water which may be likened to an underground lake, called the "ground-water." It is into the upper surface, frequently termed the "water-table," of this ground-water that wells are sunk for domestic and other water supply. It has been estimated that, if all the moisture resident in the upper 100 feet of the ground were collected, the amount would be the equivalent of a lake of water some 17 ft. deep, i.e., the equivalent of about 7 years' rainfall. During periods of plant growth, this ground-water yields, chiefly by capillary action, part of its moisture to the plants; and then, during seasons of excessive rainfall, is again replenished from the rainfall. The annual fluctuation in level of the ground water-table under normal conditions is but a few inches.

The underground waters of Canada, in some places, are now being tapped and wasted. State after State, in the United States, has enacted laws designed to conserve the underground waters. —From "The Water-Power" of Canada.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 00 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
10 to 12 gauge	2 25
14 to 16 gauge	0 00 2 00
18 to 20 gauge	10 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 02 2 20
28 gauge	0 00 2 30
<b>Wire—</b>	
Plain Galvanized, No. 4	Per 100 lbs. 2 65
do do No. 5	2 05
do do No. 6, 7, 8	2 60
do do No. 9	2 15
do do No. 10	2 65
do do No. 11	2 70
do do No. 12	2 80
do do No. 13	2 40
do do No. 14	3 00
do do No. 15	0 00 0 00
do do No. 16	2 25
Barbed Wire, Montreal	2 20
Spring Wire, per 100, 1.25	2 85
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9	2 25 base
<b>ROPE—</b>	
Sisal, base	0 08½
do 7-16 and up	.....
do ¾	.....
do 3-16	0 10½
Manilla, 7-16 and larger	.....
do ¾	.....
do ¼ to 5-16	single 0 07½
Lath yarn	doubled 16½
<b>WIRE NAILS—</b>	
2d extra	0
2d f extra	0
3d extra	0
4d and 5d extra	0
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 80 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 27
Tarred Sheeting, roll	0 32
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	1 10
Clips	
Spring Lambskins	0 00 0 10
Lambskins	0 00 0 06
Calfskins, No. 1	0 00 0 16
do No. 2	0 00 0 14
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06½
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 00 0 25
No. 2 B. A. Sole	0 00 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 25 0 30
Splits, heavy	0 19 0 20
Splits, small	
Leather Board, Canada	0 15 0 18
Enamelled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 14 0 16
Box Calf	0 13 0 15
Brush (Cow) Kid	0 18 0 22
Buff	0 00 0 00
Russetts, light	0 16 0 18
Russetts, heavy	0 50 0 55
Russetts, No. 2	0 30 0 35
Russetts' Saddlers, dozen	0 20 0 23
Int. French Calf	8 00 9 00
English Oak, lb.	0 00 0 00
Dongola, extra	0 30 0 35
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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
	\$ c. \$ c.
3 inch Pine (Face Measure) .. .. .	50 00
3 inch Spruce (Board Measure) .. .. .	16 00
1 inch Pine (Board Measure) .. .. .	18 00
1 inch Spruce (Board Measure) .. .. .	25 00
1 inch Spruce (T. and G.) .. .. .	22 00 25 00
1 inch Pine (T. and G.) .. .. .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. .. .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. .. .	22 00
1 1/2 Spruce, Roofing (B.M.) .. .. .	22 00
1 1/2 Spruce, Flooring (B.M.) .. .. .	25 00
1 1/2 Spruce (T. and G.) .. .. .	24 00
1 1/2 Pine (T. and G.) .. .. .	33 00
1 Pine (L. and G.), (V.I.B.) .. .. .	33 00
Laths (per 1,000) .. .. .	3 50
<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 .. .. .	0 55 0 57
S. R. Pale Seal .. .. .	0 65 0 70
Straw Seal .. .. .	0 00 0 55
Cod Liver Oil, Nhd. .. .. .	1 50 1 05
Cod Liver Oil, Norwegian .. .. .	1 60 1 75
Cod Liver Oil, Norway Process .. .. .	1 60 1 75
Castor Oil .. .. .	0 09 0 11
Castor Oil, barrels .. .. .	0 08 0 19
Lard Oil .. .. .	0 75 0 80
Linseed, raw .. .. .	0 94 0 93
Linseed, boiled .. .. .	0 92 0 94
Olive, pure .. .. .	2 00 2 25
Olive, extra, qt., per case .. .. .	3 85 4 00
Turpentine, nett .. .. .	0 70 0 72
Wood Alcohol, per gallon .. .. .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. .. .	0 15
Acme Water White, per gal. .. .. .	0 16 1/2
Astral, per gal. .. .. .	0 19
Benzine, per gal. .. .. .	0 18 1/2
Gasoline, per gal. .. .. .	0 19
<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 7 00
Do. No. 1 .. .. .	5 90 6 15
Do. No. 2 .. .. .	5 50 6 50
Do. No. 3 .. .. .	5 00 6 00
Pure Mixed, gal. .. .. .	1 65 1 90
White lead, dry .. .. .	5 95 7 15
Red lead .. .. .	6 00 5 40
Venetian Red, English .. .. .	1 75 2 00
Yellow Ochre, French .. .. .	1 50 3 00
Whiting, ordinary .. .. .	0 00 0 50
Whiting, Guilders' .. .. .	0 60 0 70
Whiting, Paris Guilders' .. .. .	0 85 1 00
English Cement, cask .. .. .	2 00 2 00
Belgian Cement .. .. .	1 85 1 90
German Cement .. .. .	0 00 0 00
United States Cement .. .. .	2 00 2 10
Fire Bricks, per 1,000 .. .. .	17 00 21 00
Fire Clay, 200 lb. pkgs .. .. .	0 75 1 25
Roain 280 lbs., gross .. .. .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. .. .	0 11 0 15
French Casks .. .. .	0 09 0 10
French, barrels .. .. .	0 16 0 14
American White, barrels .. .. .	0 16 0 00
Coopers' Glue .. .. .	0 19 0 20
Brunswick Green .. .. .	0 04 0 10
French Imperial Green .. .. .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. .. .	0 85 0 90
a Furniture Varnish, per gal. .. .. .	0 75 0 80
Brown Japan .. .. .	0 85 0 90
Black Japan .. .. .	0 80 0 85
Orange Shellac, No. 1 .. .. .	2 00 2 20
Orange Shellac, pure .. .. .	2 10 2 25
White Shellac .. .. .	2 10 2 40
Patty, bulk, 100 lb. barrels .. .. .	1 40 1 42
Patty, in bladders .. .. .	1 65 1 67
Kalsomine, 5 lb. pkgs. .. .. .	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

BUSINESS OPPORTUNITIES.

The following were among the inquiries received at the Office of the High Commissioner for Canada, 17 Victoria Street, London S.W., during the week ending April 15th, 1912:—

A Glasgow firm who sell all grades crude and manufactured, of asbestos, are prepared to act as selling agents for Canadian mine owners not already represented in Great Britain.

A Liverpool firm make inquiry for the names of Canadian manufacturers of linseed cake.

A South of England engineering firm wish to appoint Canadian agents for the sale of their centrifugal and turbine pumps.

A London firm desire to secure agencies for Canadian importers and exporters.

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

A London firm manufacturing a new patented tobacco pipe, and also a special pipe cleaner, seek suitable Canadian resident agents.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
	\$ c. \$ c.
Brls. 600 lbs. .. .. .	0 17 0
100 lb. lots Drums, 50 lbs. .. .. .	0 19
100 lb. lots Pkgs., 1 lb. .. .. .	0 21
100 lb. lots Tins, 1 lb. .. .. .	0 22
Arsenic, kegs (300 lbs.) .. .. .	0 18
<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 60
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 90
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>Sheries—</b>	
Diez Hermanos .. .. .	1 50 4 00
Other Brands .. .. .	0 85 5 00
<b>Clarets—</b>	
Medoc .. .. .	2 25 2 70
St. Julien .. .. .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. .. .	25 00 34 00
Cardinal & Cie .. .. .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. .. .	8 75 7 00
Richard 20 years fute 12 qts. in case .. .. .	16 00
Richard, Medicinal .. .. .	14 50
Richard V.S.O.P., 12 qts. .. .. .	12 25
Richard, V.O., 12 qts. .. .. .	9 00
<b>Scotch Whiskey—</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 00
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, 80 qts. .. .. .	7 25 7 50

Canadian In

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Confederati  
Western Am  
Guarantee C

BRITISH A  
Quotations c

Shares Divi

250,000 12s. p

450,000 12s. p

220,000 6s.

100,000 17 1/2

295,000 7 1/2

100,000 11s.

10,000 28

179,995 12 1/2

10,000 10

800,000 10

67,000 16 2 1/2

150,000 6s 6d

100,000 ..

20,000 17s 6d

245,640 110

55,862 20

105,650 26

20,000 15

40,000 40s. pe

50,000 6

110,000 40s per

200,000 40

44,000 30s.

55,776 25

100,000 20

689,220 10

294,488 76 2 1/2

264,885 17 1/2

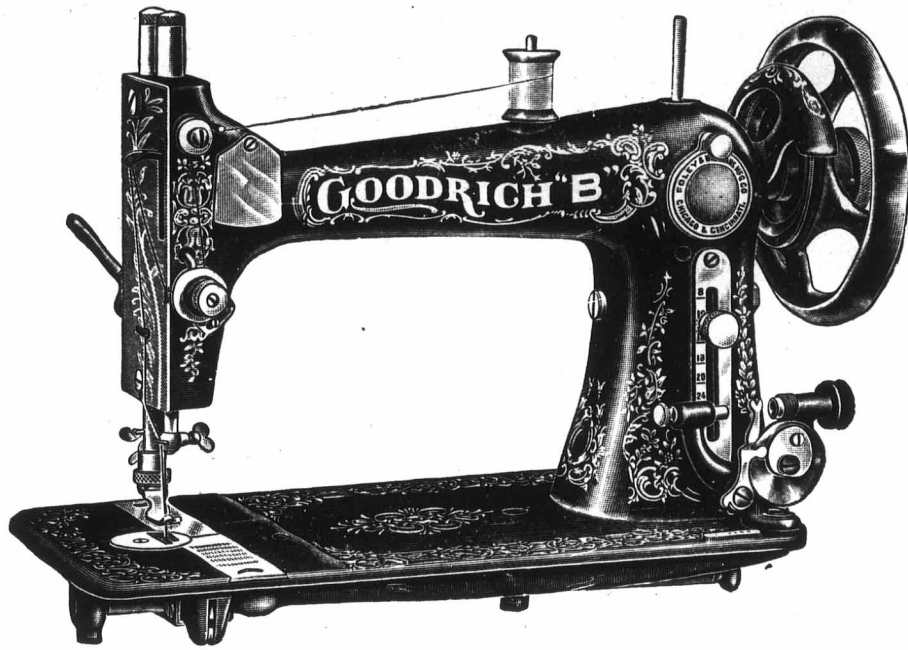
240,000 12s. per

48,000 10 2 1/2

100,000 18 1/2

65,409 13

111,314 50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Apl. 10, 1912.

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

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

Mch. 8, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) . . . . .	1	1	13½
220,000	6s.	Atlas Fire & Life. . . . .	10	24s.	5½
100,000	17½	British Law Fire, Life . . . . .	10	1	4
295,000	7s.	Commercial Union . . . . .	10	1	19
100,000	11s.	Employers' Liability . . . . .	10	2	14½
10,000	28	Equity & Law . . . . .	100	6	27½
179,996	12½	Gen. Accident, Fire & Life . . . . .	5	1½	1½
10,000	10	General Life . . . . .	100	5	7½
300,000	10	Guardian . . . . .	10	5	10
67,000	16 2-3	Indemnity Mar. . . . .	15	3	2½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s.	5½
100,000	..	Legal Insurance . . . . .	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	6	16½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½
85,862	20	London . . . . .	25	12½	62
105,650	28	London & Lancashire Fire. . . . .	25	2½	28½
20,000	15	London and Lancashire Life . . . . .	5	1	2 15-16
40,000	40s. per sh.	Marine . . . . .	25	15	88
50,000	6	Merchants' M. L. . . . .	10	2½	3½
110,000	40s per sh.	North British & Mercantile . . . . .	25	6½	39½
300,000	40	Northern . . . . .	10	1	8½
44,000	30s.	Norwich Union Fire . . . . .	25	3	29½
53,776	25	Phoenix . . . . .	50	5	31½
100,000	20	Railway Passen. . . . .	10	2	..
689,220 £	10	Royal Exc. . . . .	St.	100	214
294,465	76 2-3	Royal Insurance . . . . .	10	1½	25½
264,885	17½	Scot. Union & Nal. "A" . . . . .	20	1	3½
240,000	12s. per sh.	Sun Fire . . . . .	10	10s.	18½
48,000	10 2-3	Sun Life . . . . .	10	7½	22
100,000	18½	Thames & Mer. Marine . . . . .	20	2	..
65,409	18	Union Mar., Life . . . . .	20	2½	..
111,314	50	Yorkshire Fire & Life . . . . .	5	½	5

SECURITIES.

London Mch 30

SECURITIES.	Clo'g Price
British Columbia, 1917, 4½ p.c. . . . .	85 86
1941, 3 p.c. . . . .	90 91
Canada, 4 per cent loan, 1910 . . . . .	78 79
3 per cent loan, 1908 . . . . .	..
Insc. Sh. . . . .	..
2½ p.c. loan, 1947. . . . .	..
Manitoba, 1910, 5 p.c. . . . .	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds . . . . .	111 118
10 Buffalo & Lake Huron £10 mbr. do. 5½ p.c. bonds . . . . .	124 127
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	234 234
Canadian Pacific, \$100. . . . .	103 105
Do. 5 p.c. bonds . . . . .	108 104
Do. 4 p.c. deb. stock. . . . .	101 102
Do. 4 p.c. pref. stock . . . . .	110 112
Algoma 5 p.c. bonds . . . . .	..
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	24 24
100 Grand Trunk of Can. ord. stock	111 118
100 2nd equip. mg. bds. 6 p.c. . . . .	109 110
100 1st pref. stock, 5 p.c. . . . .	98 99
100 2nd pref. stock. . . . .	54 56
100 3rd pref. stock. . . . .	124 126
100 5 p.c. perp. deb. stock. . . . .	99 100
100 4 p.c. perp. deb. stock. . . . .	122 124
100 Great Western shares, 5 p.c. . . . .	..
100 M. of Canada Stg. 1st M., 5 p.c. 1st mtg. bonds . . . . .	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	..
Nor. of Canada, 4 p.c. deb. stock	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds. 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. . . . .	..
100 St. Law. & Ott. 4 p.c. bonds . . . . .	..
Municipal Loans.	..
100 City of Lon., Ont., 1st pref. 5 p.c. . . . .	..
100 City of Montreal, stg., 5 p.c. . . . .	..
100 City of Ottawa, red, 1913, 4½ p.c. . . . .	..
100 City of Quebec, 3 p.c., 1907 . . . . .	88 86
redeem. 1923, 4 p.c. . . . .	100 102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 . . . . .	91 98
5 p.c. gen. com. deb., 1919-20 . . . . .	..
4 p.c. stg. bonds. . . . .	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..
Miscellaneous Companies.	..
100 Canada Company . . . . .	25 27
100 Canada North-West Land Co. . . . .	..
100 Hudson Bay . . . . .	110 112
Banks	..
Bank of England . . . . .	247 252
London County and Westminster . . . . .	204 201
Bank of British North America . . . . .	73 74
Bank of Montreal . . . . .	..
Canadian Bank of Commerce. . . . .	422 428





# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1911 ←

EDWARD GURNEY,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



## The Policy's the Thing.

The Prudential agent handles a low-cost, all-guaranteed contract. He doesn't have to talk estimates. He talks guarantees. Appreciate the advantage?

WRITE US ABOUT AN AGENCY.

**The PRUDENTIAL INSURANCE COMPANY OF AMERICA.**

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

FORREST F. DRYDEN, President.

HOME OFFICE, NEWARK, N.J.

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

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

## PERPETUAL CALENDAR

1912 **APRIL** 1912

Mon Tue Wed Thu Fri Sat SUN

1912 **MAY** 1912

Wed Thu Fri Sat SUN Mon Tue

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

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

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . HAMILTON, CANADA.

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

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

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

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

Assets . . . . . \$313,000,000

Policies in Force on December 31st, 1910 . . . . . 11,288,054

In 1910 it issued in Canada insurance for . . . . . \$ 26,564,000

It has deposited with the Dominion Government exclusively for Canadians more than . . . . . \$ 9,500,000

There are over 414,000 Canadians insured in the **METROPOLITAN.**

**Get the Best . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

Subscription  
Order Form

**THE CANADIAN Journal of Commerce**

Subscription  
Order Form

M. S. FOLEY, Editor and Proprietor.

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The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

To THE JOURNAL OF COMMERCE.

329 ST. JAMES STREET, MONTREAL.

Please send me the "JOURNAL OF COMMERCE," for one year, commencing  
 . . . . . for which I agree to pay \$3.00 on demand.

Name . . . . .

Address . . . . .

Date . . . . .

NOTE.—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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

Alex. Bissett, MANAGER FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

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

WM. SNIDER, President. GEO. DIEBEL, Vice-President.

Frank Haight, Manager. T. L. Armstrong, Inspector.

CONFEDERATION LIFE ASSOCIATION

Head Office, Toronto

UNCONDITIONAL ACCUMULATION POLICIES.

GUARANTEED

Extended Term Insurance.  
Cash Value Cash Loans.  
Paid-up Policy.

Montreal Office: 226-230 St. James Street.

J. G. BRUNEAU .. Prov. Manager.

J. P. MACKAY .. . . . Cashier

A. P. RAYMOND,

Gen. Agent, French Department.

## PROPERTY FOR SALE.

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

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

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

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

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

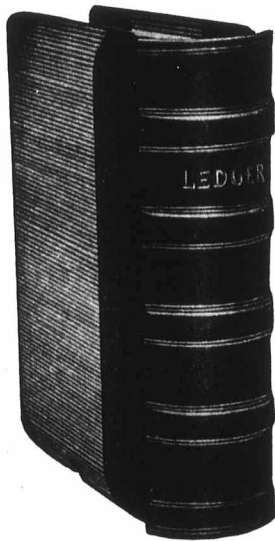
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.



### "Proudfit" BINDERS

—o—

Are essentially bound books with interchangeable leaves.

Flat opening with narrow binding margins.

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

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

Write for Sample on Business Stationery.

Business Systems Limited

52 SPADINA AVE., TORONTO

### WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH — — BEARDMORE BUILDING

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000  
Life Funds and Special Trust Funds..... 63,596,000  
Total Annual Income, exceeds..... 36,000,000  
Total Assets exceed..... 111,000,000  
Deposit with Dominion Government..... 1,269,327

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

Applications for Agencies solicited in unrepresented districts.

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



Vol. 74. No. New Series

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