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 FINANCE AND INSURANCE REVIEW.

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 Editor and Proprietor.

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Purity  
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No Dead Stock, only threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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**Iron & Steel Co.**  
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The Bank of Montreal

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

(Capital Authorized \$16,000,000.00)

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

Rest... 15,000,000.00

Undivided Profits. 1,855,185.36

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Spokane: State of Washington.

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

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

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The Bank of British North America

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

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Rest.....2,652,333.33

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Bobcaygeon, Ont. Oak River, Man.

Bow Island, Alta. Ottawa, Ont.

Brandon, Man. Paynton, Sask.

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Burdett, Alta. Punnichy, Sask.

Canbyville, Ont. Quebec, P.Q.

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for Travellers available in all parts of the

World. Agents in Canada for Colonial Bank.

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Founded in 1860.

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Reserve Fund....1,300,000.00

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has given complete satisfaction to all our patrons.

as to rapidity, security and economy. The public is invited to take advantage of its facilities.

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Rue Boudreau, 7 Sq. de l'Opera

is found very convenient for the Canadian tourists in Europe.

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

THE CHARTERED BANKS.

The Molsons Bank

Incorporated by Act of Parliament 1855.

HEAD OFFICE: MONTREAL.

Capital Paid-up.....\$4,000,000

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

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Assistant Inspectors.

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" Main Street, Trenton,

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" St. Henri Branch,

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" St. Lawrence Blvd. Br.

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Collections made in all parts of the Dominion

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Capital Paid-up...2,000,000.00

Reserve Fund and Undivid-

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Letters of C

payable in all

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Collingwood

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Lyndhurst

Millbrook

Milton

Newmarket

Norwood

Oakville

Ottawa

London,

Midland Ba

New Yor

Chicago.—

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**The Canadian Bank of Commerce**

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

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Incorporated 1855.

Head Office: TORONTO, CANADA.

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

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THOMAS F. HOW, General Manager

T. A. BIRD . . . . . Inspector

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Barrie	Penetanguishene	
Berlin	Peterboro	MANITOBA
Bradford	Petrolia	Winnipeg
Brantford	Porcupine	Benito
Brockville	Port Hope	Cartwright
Burford	Preston	Pilot Mound
Cardinal	St. Catharines	Portage la Prairie
Cobourg	Sarnia	Rosburn
Colborne	Shelburne	Swan River
Coldwater	Stayner	Transcona
Collingwood	Sudbury	
Copper Cliff	Thornbury	SASKATWAN
Creemore	Wallaceburg	Bredenbury
Dorchester	Waterloo	Churchbridge
Elmvale	Welland	Colonsay
Galt	Wyoming	Elstow
Gananoque		Glenavon
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Kingston	Gaspe	Montmartre
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Milton	Coronation	Stenen
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Midland Bank, Ltd.

New York.—Nat'l Bank of Commerce.

Chicago.—First National Bank.

THE CHARTERED BANKS.

ESTABLISHED 1865.

**Union Bank of Canada**

Head Office, QUEBEC

Paid-up Capital. . . . . \$4,943,000

Reserve and Undivided

Profits . . . . . 3,500,000

Total Assets (over) . . . . . 56,000,000

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Branches, Vancouver.

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O. F. SEEBER, Asst. Inspector, Saskatchewan

Branches, Saskatoon.

R. H. BAIRD, Asst. Inspector, Alberta

Branches, Calgary.

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

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

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G. M. C. HART SMITH,  
Assistant Manager.

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**The Bank of Ottawa**

ESTABLISHED 1874.

Head Office, Ottawa, Ont.

Over 90 Offices throughout the Dominion including the principal cities—

MONTREAL, OTTAWA, TORONTO,

WINNIPEG, VANCOUVER,

FORT WILLIAM, REGINA,

EDMONTON.

**Traders Bank of Can**

PAID-UP CAPITAL . . . . . \$ 4,354,500

ASSETS OVER . . . . . 52,000,000

REST ACCOUNT . . . . . 2,500,000

DEPOSITS . . . . . 39,977,000

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J. A. M. ALLEY . . . . . Secretary

P. SHERRIS . . . . . Inspector

J. L. WILLIS . . . . . Auditor to the Board

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North Bay,

Norwich,

Orillia,

Ottawa,

Otterville,

Avon,

Aylmer,

Beeton,

Blind River,

Bridgeburg,

Brownville,

Bruce Mines,

Burgessville,

Burlington,

Cargill,

Chapleau,

Clifford,

Collingwood,

Drayton,

Dryden,

Durham,

Dutton,

Elmira,

Elora,

Embro,

Embrun,

Fergus,

Fort William,

Glencoe,

Grand Valley,

Guelph,

Haileybury,

Hamilton,

Hamilton East,

Hamilton, Mkt.

Harrison,

Ingersoll,

Kenora,

Kincardine,

Lakefield,

Lakeside,

Leamington,

Lion's Head,

Lynden,

Massey,

Matheson,

Mount Elgin,

Mount Forest,

Warsaw,

Waterdown,

Webbwood,

W. Ft. William

Windsor,

Winona,

Woodstock,

Wroxeter,

ALBERTA:

Beiseker,

Calgary,

Camrose,

Castor,

Didsbury,

Durmeheller,

Edmonton,

Erskine,

Gadsby,

Gleichen,

Halkirk,

Horden,

Morrin,

Munson,

Red Willow,

Sub-Agency,

Stettler,

SASKATWAN.

Forget,

Regina,

Rosetown,

Saskatoon,

Zealandia,

MANITOBA:

Winnipeg.

B. COLUMBIA:

Fort George,

Stewart,

Vancouver,

QUEBEC:

Montreal.

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

THE CHARTERED BANKS.

**Bank of Montreal**

Parliament 1855.

MONTREAL.

Capital . . . . . \$4,000,000

Reserve . . . . . 4,600,000

DIRECTORS:

President

Vice-President

Chas. B. Gordon.

General Manager.

Inspector and Supt. of

Printer, Inspector.

Chas. B. Gordon.

Branches:

Montreal—Cont.

St. James St.

Market and Har-

bour Branch.

St. Henri Branch.

St. Catherine St. Br.

St. Lawrence Blvd. Br.

Maisonneuve Branch

Cote des Neiges.

Cote St. Paul Br.

Pierreville.

Quebec.

Richmond.

Roberval.

Sorel.

St. Cesaire.

Ste. Flavie Station.

St. Ours.

Ste. Therese de Blain-

ville, Que.

Victoriaville.

Waterloo.

**Standard Bank of Canada**

108 Branches

Act of

Capital . . . . . \$5,000,000.00

Reserve . . . . . 2,000,000.00

Divid.

2,661,383.58

DIRECTORS:

President; Fred. Wyld,

W. F. Allen, W.

Rowan, H. Langlois,

THE CHARTERED BANKS.

**The Royal Bank of Canada**

INCORPORATED IN 1869.

Capital Paid-up. . . . . \$6,250,000  
Reserve & Undivided Profits. . . . . 7,450,000  
Total Assets. . . . . \$110,000,000

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Hon. D. Macken D. K. Elliott  
James Redmond W. H. Thorne  
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19 Branches in CUBA & PORTO  
RICO.

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JAMAICA—Kingston; TRINIDAD—Port of  
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A General Banking Business trans-  
acted. Drafts and Letters of Cre-  
dit issued available in all parts of  
the World.

SAVINGS DEPARTMENT AT ALL  
BRANCHES.

**The Dominion Bank**

Sir Edmund B. Osler, M.P., President.  
W. D. Matthews, Vice-President.

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

C. A. BOGERT,  
General Manager.

**OUR BRANCH IN ENGLAND.**

is at 73 Cornhill, E.C., London. This  
branch negotiates Bills sent in for col-  
lection, makes telegraphic transfers, is-  
sues Letters of Credit and Drafts on all  
important points in Canada and else-  
where, and transacts every description  
of banking business. Correspondence in-  
vited.

**HEAD OFFICE—TORONTO.**

THE CHARTERED BANKS.

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

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

**DIRECTORS:**

HON. WM. GIBSON. . . . . President  
J. TURNBULL. . . . . Vice-President and Gen. Man.  
Cyrus A. Birge, Geo. Rutherford,  
Col. the Hon. J. S. Hendrie, C.V.O.  
C. C. Daiton. W. A. Wood.  
H. M. Watson, Asst. Gen. Mgr. & Supt. of Br.

**BRANCHES:**

**ONTARIO—**  
Ancaster, Princeton,  
Atwood, Ripley,  
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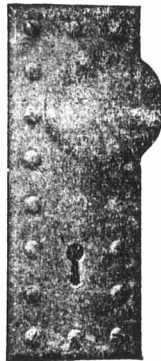
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COMMERCIAL SUMMARY.

—A London motor omnibus earns on the average eleven pence a mile.

—The C.P.R. are preparing for the construction of a six-track repair shop, costing \$250,000, at North Bay, Ont.

—Plans are being prepared for a store and office building, costing \$450,000, in Vancouver, B.C., for Hy. Birks and Sons, Ltd., jewellers, Montreal.

—A company known as the Consolidated Pulp and Paper Co., capital \$5,000,000, is being incorporated at Fredericton, N.B., for the purpose of manufacturing paper.

—Bell Telephone Co. has declared its regular quarterly dividend of 2 per cent, payable April 15, to shareholders of record March 25.

—The Canadian Mineral Rubber Co. show gross earnings of \$30,770, an increase of \$13,310, and net receipts of \$2,650, an increase of \$1,531.

—A by-law providing for a loan of \$25,000 as a bonus to Winn Co., Limited, will be submitted to the ratepayers of Perth, Ont., on March 30th.

—Sloss-Sheffield Steel and Iron had a total income last year of \$733,500, as against \$1,001,002 in 1910. A. E. Ames, Toronto, has just been elected director of the company.

—The Sao Paulo Tramway, Light and Power Co. have declared a quarterly dividend at the rate of 10 p.c. per annum, payable on April 1st to all shareholders on the register on March 11.

—The Toronto Stock Exchange has listed the \$4,000,000 40-year 4 per cent Canadian Northern Railway bonds, due May 1st, 1941, guaranteed, principal and interest, by the Canadian Northern Ry.

The Canadian Westinghouse is receding from its old position and has declared a quarterly dividend of 1¼ per cent, payable April 10. The former dividend was 1½ from 1905 on to the present.

—Demands from Italy and the West Indies for dried and smoked fish are very light, and although stocks of fresh fish are light, the season promises to be not as good as expected by Newfoundland and Atlantic coast fishermen.

—A special general meeting of the shareholders of the Canadian General Electric Co. has been called to authorize an increase in capital to \$12,000,000. To ordinary shareholders of record April 20th, \$1,900,000 will be offered at par.

—The 1912 edition of that useful little manual, "5,000 Facts about Canada," issued by the Canadian Facts Pub. Co. of Toronto, is now out and is replete with new matter, including an outline map of Canada, a calendar and the new Census figures.

The Nova Scotia Knitting Co. of Eureka, N.S., has passed into the control of J. C. MacIntosh and Co., Halifax. The plant will be enlarged with \$25,000 worth of new knitting machinery. Power will be generated by water from the East River, near the mill.

Bank exchanges last week at all leading cities in the United States, as reported by Dun's Review, aggregate \$2,823,681,927, an increase of 3.5 per cent as compared with the same week last year, but a loss of 12.9 per cent compared with the corresponding week in 1910.

—That the world's wealth is only about four years' production is the estimate of statisticians. The small surplus held by the human race is emphasized, says the Toronto Globe, by the prompt appearance of distress following the suspension of production in the coal mining industry.

The Corporation of Walkerville, Ont., has accepted the tender of the Dominion Securities Corporation of Toronto for \$20,000 debentures, issued last year, but which were not offered for sale at that time owing to the inability to secure a satisfactory quotation. The price paid was \$20,777.

—It is announced that the business which has been carried on since 1890 by the late Mr. K. N. McFee, who died on 18th December, 1911, is being continued under the same style, and at the same address by his brother, Mr. Alex. McFee, of Montreal, and his brother-in-law, Mr. H. K. S. Hemming.

—The Russian Minister of Finance says that Germany's action at the late Brussels Sugar Convention prevented the export of the surplus sugar Russia holds and the lowering of the price for the rest of the world, in an attempt to reimburse German farmers for a poor crop of beets by keeping up the rates.

—The stockholders of the Maritime Coal R. and P. Co., it is stated, will vote on March 28th, on authorizing a new issue of \$1,000,000 bonds. There is at present an authorized issue of \$1,000,000 1st thousand 6 per cent bonds, due April 1, 1934, but callable at 110, of which \$934,000 was at last accounts outstanding.

—President A. M. Ingersoll, of the Puget Sound R.R., is quoted as having said that the Bellingham Bay road and the Terminals Company had been bought in the interest of his road. He quoted further as saying that the road would be used as a feeder for the St. Paul. The road runs from Bellingham, Wash., to Glacier, B.C., about 45 miles.

—All universities and colleges in Canada have been notified by the Canadian Pacific and Grand Trunk Railways that the special rate heretofore obtainable by students will not be granted after May 1. The change will weigh most heavily on those from the West and the Maritime Provinces, as they will have to pay full single fare both ways.

—At a short sitting of the Quebec House Friday last, the Montreal Tramways Co. Bill was adopted. The bill, by which, when a man goes into bankruptcy, he cannot cheat his creditors by working for his wife without salary, was adopted. The bill will authorize the court to determine what is a reasonable salary under such circumstances.

—Express companies do a larger banking business in Canada than many are aware of. Last year they issued 2,789,691 money orders payable in Canada, for \$43,361,803, and 87,245 for foreign use, for \$2,205,980. Also they transmitted travelers cheques to the value of \$998,051 (domestic) and \$1,200,930 (foreign), C.O.D. cheques issued came to \$3,639,778; letters of credit \$156,921, and telegraphic transfers \$113,726.

—Respecting the Canadian Western Natural Gas, Light, Heat and Power Co., the following advices have been sent to the British shareholders: "No. 8 well at Bow Island has been completed and gives a production of 12,500,000 cubic feet of gas per day. The completion of the above well brings the company's available supply up to 88,750,000 cubic feet of gas per day."

—An order inviting the Canadian Pacific Railroad to extend its lines to Poston was reported in the house of representatives at Boston Friday last by the committee on railroads. The vote in the committee on the order was unanimous. The same committee has before it the petition of the Southern New England Railroad for permission to enter Poston as another New England outlet for the Grand Trunk Railroad.

—American Sugar Refining is out with its annual report, in which, while insisting upon the virtue of its policy of charging a reasonable profit in the time of short supplies this year, it announces net profits of \$14,983,054, as against \$6,380,302 in the previous year. The surplus over all was \$1,173,341, against a deficit of \$1,427,623 in 1910. The report expresses no serious apprehension regarding the case against it under the Sherman Anti-Trust law.

—The resignation of two U.S. directors from the La Rose board will enable the managers to free the company from its Maine incorporation. The charter will be relinquished and \$20,000 a year, now paid in stock transfers, will be saved. It is estimated that La Rose Consolidated has 94,000 tons of milling ore on its dumps, which will run from 20 to 40 ounces of silver to the ton. This ore will be treated at the property and will yield substantial profits.

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—The Canadian Trade Commissioner in Melbourne, Australia, Mr. D. H. Ross, says that with the opening of the Panama Canal an increase in the trade with the States and with Canada may be expected. At present this trade amounts to over \$36,000,000, and is financed by bills of exchange on London or New York. It is suggested by Mr. Ross that the easiest way to manage this business would be through a Canadian bank having branches in Australia and the United States.

—The head office of the new Bank of Saskatchewan will be at Moose Jaw and it is hoped will be opened for business before August 1. The capital of the proposed bank is a million dollars, divided into 10,000 shares of \$100 each. The directors of the new bank will be Messrs. H. Y. Smith, J. W. Sifton, R. H. Clarke, L. M. Rosevear, H. M. Stirk, R. Loney, J. A. Caulder, and J. E. Caldwell. The bank is essentially a Saskatchewan institution, managed by Saskatchewan people.

Owing to the uncertainty of the renewal of the treaty of 1832 with the United States, the Minister of Agriculture is passing through the Russian Duma a bill granting a sum of 120,000 roubles (about \$60,000) for the purpose of studying the manufacture of agricultural machines in Canada, England, Germany, Austria and Sweden, with a view to promoting machine-building in Russia. For a similar reason the Minister asks for a further sum of 230,000 roubles (about \$115,000) for the promotion of cotton-planting in Turkestan and the Caucasus.

—Sir Rodolphe Forget, Edmond Bristol, M.P., and Dr. Thompson, M.P. for the Yukon, interviewed the Prime Minister last week with reference to the construction of a new railway to the Yukon. The project involves the construction of a line from Haines Mission to Fairbanks, Alaska, skirting the coast for forty miles to the Canadian boundary. A branch would be built to Dawson City. The Government is asked to grant a subsidy. The need of railway communication in the territory was strongly emphasized. The delegation was assured that the matter would be inquired into carefully.

—It is now openly stated that there is some possibility of the realization of a dream which has been discussed quietly for some time past in financial circles. This involves a great merger of the pulp industries now operating in Canada, all of whom are at present enjoying great prosperity. The move is said to have Sir Rodolphe Forget as its inspiring power, and is considered to be of the utmost importance in the industrial world. The Laurentide Company, for instance, has handed its shareholders the par value of their holdings in new stock, and is paying 8 per cent on the doubled capitalization.

—There are so few flies in Bavaria, says a consular report that they can in no way be regarded as a pest. This is perhaps due to the extreme cleanliness of Bavarian cities. Courtyards, alleys, vacant lots, etc., are kept clean, and the hallways and entrances to the houses are as fresh as soap and water can make them. There are no quarters that could be justly designated as slums, not even in the districts where buildings hundreds of years old are the rule. Garbage is collected in closed tin or zinc cans and regularly removed in close wagons in such a manner as to be inoffensive to either sight or smell.

—Chief analyst McGill, of the Inland Revenue Department, in a bulletin just issued sounds a warning against the methods employed in the preparation and sale of headache powders containing acetanilide and phenacetin. In a series of tests made by the analyst the patent drug was found in excessive quantities without its presence being declared on the label. Mr. McGill recommends that in all cases the presence of the drug be clearly indicated, and that the common

## Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend of TWO and ONE-QUATER PER CENT for the current quarter, being at the rate of

NINE PER CENT PER ANNUM.

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

GEO. H. SMITH,  
Secretary.

Toronto, February 28th, 1912.

name of it be used. He condemns strongly the sale of headache preparations in the form of chocolates and lozenges, as they contain heart depressants.

—During the eleven months, April 1st to March 1st, of the current fiscal year, 311,846 immigrants arrived in Canada. Of this number 194,388 arrived at ocean ports and 117,458 from the United States. These figures show an increase of fifteen per cent as compared with those for the corresponding months of last fiscal year, which were 164,486 at ocean ports and 106,906 from the United States, making a total for the eleven months, April 1st to March 1st, of the previous fiscal year of 271,392. During the month of February, this year, there were 11,141 arrivals, 5,389 of them having been at ocean ports and 5,752 from the United States, as against 10,705 for February last year, 5,816 of whom were at ocean ports and 4,889 from the United States.

—At a meeting of the Dorchester Electric Co., of Quebec, held a day or two ago, business of a very important nature was transacted and the company is now in a position to go right ahead with the construction of its plant and other equipment. Ald. James Robinson, president of the Independent Rubber Co. Ltd., has been duly elected president, with the Hon. N. Garneau, M.L.C., president of the Chicoutimi Pulp and Paper Co., Quebec, vice-president. The other directors are as follows: F. Gold Lyman, capitalist, Montreal; W. D. Hart, vice president Industrial Securities Corporation, Inc., Montreal; Terry M. King, Montreal; G. E. Tanguay, Quebec; J. deS. Bosse, Quebec, and G. Proteau, Quebec. Another director will join the board a little later.

—The total value of all minerals produced in Ontario last year was \$41,432,898, an increase of \$2,119,003 over that of the previous year. The advance bulletin of the Ontario Bureau of Mines report for the year ended December 31, 1911, shows a total silver production in Ontario during the year of 31,507,791 ounces, having a total value of \$15,940,019. Mr. Gibson, the Deputy Minister, states that the 1911 production was the greatest in Cobalt's history, exceeding the 1910 production by approximately 1,000,000 ounces. Total dividends paid by Cobalt since the "camp" was discovered amount to \$30,391,905, not including profits by two or three privately owned mines. The amount of gold produced in Ontario during 1911 was 2,154 ounces, valued at \$42,638. Nickel output was valued at \$3,664,474, and copper \$1,281,118. Pig iron had a substantial increase output, and is now \$7,716,314.

## The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds . . . . .	\$63,750,000	ernment and Government	
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
		Claims Paid. . . . .	142,950,000

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

### 1911 was a Record Year for the Canada Life

THE SURPLUS EARNED,  
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.

## The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

**Accumulated Funds . . . \$37,835,660**

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Manager for Canada.

Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Estab-  
lished in Canada, A.D. 1804.

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

Founded 1782.

FIRE.

LIFE.

Total resources over . . . . . \$78,500,000  
Fire Losses paid . . . . . 425,000,000

Deposit with Federal Govern-  
ment, Invested in Can-  
ada for security of Cana-  
dian policyholders, exceeds 2,500,000

AGENTS wanted in both branches.

Apply to,—

R. MacD. PATERSON, } Joint  
J. B. PATERSON, } Managers.

100 St. Francois Xavier Street,  
Montreal, Que.

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 22, 1912.

### THE BUDGET.

The Hon. Mr. White, Minister of Finance, is certainly to be congratulated upon the conciseness and lucidity of his first Budget Speech. The wearying pages of platitudinous party platform oratory, to which some of his predecessors had trained us, never commended themselves to business men, accustomed to the terse "snappishness" of ordinary bank or corporation meetings. Mr. White is perhaps the first of our Ministers of Finance for a long period who has had such a training as would enable him to sympathise with this feeling. We might have wished for rather more information on some points—at attitude of his party towards the tariff, and bounties, for instance, or the intention of his own Department with regard to meeting or extending the national indebtedness. But we do desire brevity and lucidity, and cannot refrain from expressing the hope that Mr. White's example will be copied by other members of Parliament.

With regard to the subject matter of his speech, the

gist of it is contained in the following pithy statement by the Minister:—

"Up to the end of February we received by way of revenue the sum of \$120,615,616.85. To this must be added the revenues of the current month, and also the revenues attributable to the current year, which will be received after the 31st March and during the period which I have mentioned, because it takes some time to finally close the accounts in a country of such large distances as we have. Now basing my estimate upon what was received for the corresponding period of last year, with a proportionate increase in keeping with the increases of the past few months, I anticipate that for the current fiscal year, when the books are finally closed, the revenue will reach a total of \$136,000,000.

Some hon. Members: Hear, hear.

Mr. White: I am very glad indeed to see hon. gentlemen on both sides express their appreciation of this estimate of \$136,000,000. If the estimate is correct, and I believe it will be found to be substantially so, it is a matter of congratulation to both sides of this House and to the country, that the abounding revenues of this country have kept up as they have. As I say, we must drop party affiliations in connection with the budget and rejoice in the welfare of our common country. Up to the end of February, 1912, there has been

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an expenditure of \$77,145,824.97, an increase of \$6,557,953.20 over the corresponding expenditure at the end of February of last year. The supplementary estimates have been laid on the table of the House, and taking them into account, and the requirements of the balance of the fiscal year, I think it will be found when the books are closed that the payments on account of the consolidated fund will approximate the sum of \$97,000,000. The estimated revenue for the current year, with which I am now dealing, being \$136,000,000, there will therefore be a surplus on consolidated revenue over consolidated fund expenditure of \$39,000,000. I am sure I can congratulate both the House and the country upon what is undoubtedly a record year for the Dominion."

The net result, according to the Minister, will figure out at the end of the year this way:—

"Now, Mr. Speaker, what does this mean? It means," continued the Minister of Finance, "that out of the abounding revenues of this country, we shall provide for the ordinary current expenditures of the Dominion, for all those large capital outlays which I have mentioned, and which this growing country has required during the year for services of every kind, and at the same time that we shall be able to make a reduction of the public debt to the extent of \$1,150,000. That means, we have more than paid our way, and our surplus has been such that all capital and special charges have been extinguished."

Revenue . . . . .	\$136,000,000
Add sinking fund . . . . .	1,150,000
	\$137,150,000
Consolidated Fund expenditure. . .	\$97,000,000
Capital and special expenditure . .	39,000,000
	136,000,000
Reduction of debt . . . . .	\$ 1,150,000

This is not quite the result acclaimed by the party politicians for their own purposes, but it is the conclusion of the Government, and a very satisfactory one it is. Last year, Mr. Fielding showed us an estimated surplus of \$30,500,000 earned, but the net result over all was an increase in the debt of the country of \$3,773,505!

**THE BANK STATEMENT.**

We do not usually look for any changes of moment in the Bank Statement for the end of February, that being the period of the year when most lines of business are at a low mark. The statement now before us, while, in the main, not showing much change in the aggregate, has some individual features of interest. The Paid-up Capital has increased by \$1,000,000, being now \$110,448,000, which will be somewhat increased in the future as new stock is paid for. Reserve Funds are higher by \$620,000, mainly arising from premiums on stock issues. The rapid redemption of notes issued, which was so marked a feature of the January report, has stopped, and the total circulation is now \$855,000 higher than at the end of January. Demand Deposits are also \$4,215,000 higher,

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,  
Superintendent Accident Dept.

J. E. E. DICKSON,  
Canadian Manager.

but this may be looked on as temporary. Deposits after notice still grow steadily, being now up to the \$600,000,000 mark. The total public deposits now in the hands of Canadian banks, including those outside the country, are now over \$1,000,000,000—a very good showing.

Turning to the Assets, we find that the cash and the outside balances remain about as before. The first notable feature is a decrease of \$3,760,000 in the total of company debentures held, but this is entirely accounted for by the lower figures of the Canadian Bank of Commerce. Call Loans in Canada show no change, while those elsewhere show an increase of \$7,718,000, but as the figures of the Bank of Montreal under this heading are \$11,081,000 higher, it will be seen that the Banks generally have been reducing this class of loan. The reason for this is not far to seek, when we see that Current Discounts are higher by \$17,881,000, the aggregate being now nearly \$800,000,000; the increase is spread over nearly the whole list. Overdue Bills show a fairly satisfactory decrease, and, while business remains in an all round good condition, as at present, this column is not likely to assume disagreeable proportions.

We are fortunate here in Canada to have no threatening conditions, or even such as would merely hamper business. There is nothing resembling the gigantic coal strike which is now checking the very source of England's life blood, nor its proposed near-Socialistic legislative remedies. Nor have we even to contend against the hindrances to business which a Presidential election forces on our neighbours every four years. At the same time, we have our own difficulties within our gates, none the less real because they are not prominently before us.

They are such as results from a continued period of prosperity, and a too easily assumed idea that this must continue. A period of check must come in time.

So far as we can see, our Banks have so well cleaned house that they can stand well in face of a term of depression, but their position entails upon them the duty of being in some degree the country's trustees, who are bound to see that all investments made are on a sound basis. This is a duty which some clearly recognize, and we hope to see the sense of it kept in view. There are at present no more rumours of bank mergers.

Our usual two page comparative table will appear in our next issue.

## THE BANK STATEMENT.

	Feb. 1912.	Jan. 1912.	Feb. 1911.	Feb. 1902.
	\$	\$	\$	\$
Capital authorized. . . . .	179,866,666	169,866,666	159,266,666	77,126,666
Capital subscribed. . . . .	121,145,266	120,204,466	101,882,666	69,252,576
Capital paid-up. . . . .	110,448,244	106,418,334	100,451,997	68,041,136
Reserve fund. . . . .	98,721,502	98,101,595	85,566,633	37,567,753
<b>LIABILITIES:</b>				
Notes incirculation. . . . .	88,920,598	88,065,521	79,927,785	49,450,994
Due Dominion Government. . . . .	10,057,477	5,459,326	5,086,793	2,871,140
Due Prov. Govts. . . . .	27,304,898	27,015,103	27,725,625	3,855,510
Deposits on demand. . . . .	321,152,954	316,936,962	268,390,593	94,834,660
Deposits after notice. . . . .	600,252,128	596,847,174	551,424,373	238,996,123
Deposits outside Canada. . . . .	81,397,599	77,049,762	68,296,858	29,839,213
L'ns from bks. in Can., sec. . . . .			3,983,213	661,374
Depts on demand in Can. bks. . . . .	6,433,827	7,567,213	5,367,450	3,472,284
Due agencies in U.K. . . . .	4,293,443	3,166,367	2,597,091	3,337,960
Due agencies abroad. . . . .	6,364,530	6,128,669	4,140,664	976,519
Other liabilities. . . . .	14,429,466	15,432,410	7,394,383	9,709,421
Total liabilities. . . . .	1,160,516,994	1,143,668,583	1,024,214,806	478,035,270
<b>ASSETS:</b>				
Specie. . . . .	36,132,572	37,213,506	34,863,940	11,498,021
Dominion notes. . . . .	98,074,887	96,968,469	75,297,677	22,156,454
Deposits securing circulation. . . . .	6,953,266	5,818,692	4,573,450	2,569,513
Notes & cheques on other bks. . . . .	59,362,587	49,883,535	41,584,289	13,374,568
L'ns to other bks. in Can., sec. . . . .	590,225	550,319	3,780,132	659,847
Depts on demand in Can. bks. . . . .	7,279,063	8,232,795	7,503,994	4,629,921
Due from banks in U.K. . . . .	21,420,288	24,875,030	14,016,422	7,105,453
Due from foreign bks., etc. . . . .	28,230,445	24,016,022	26,422,802	11,793,098
Dom. & Prov. Govt. secs. . . . .	9,064,294	9,050,258	11,315,964	9,961,510
Can. municip. & other pub. sec. (not Dominion) . . . . .	21,671,096	21,217,316	24,045,612	13,496,008
Railway and other secs. . . . .	61,457,709	65,217,161	59,232,964	33,949,704
Call loans in Canada. . . . .	71,181,510	71,283,166	59,132,692	36,550,397
Call loans outside Canada. . . . .	88,589,472	89,871,118	85,420,043	44,212,911
Current loans in Canada. . . . .	793,853,547	775,972,243	689,234,781	292,059,778
Current loans outside Canada. . . . .	53,546,475	37,118,081	37,609,221	26,229,854
Loans to Prov. Govts. . . . .	2,535,944	1,799,730	2,040,768	3,212,879
Overdue debts. . . . .	3,589,685	3,772,436	7,238,240	2,261,512
R. E. besides bk. premises. . . . .	1,523,747	1,599,169	1,382,586	970,412
Mortgages on real estate. . . . .	943,633	951,242	993,257	721,000
Bank premises. . . . .	33,257,426	32,989,314	26,459,063	6,785,754
Other assets. . . . .	11,207,575	14,136,022	9,466,612	7,426,747
Total assets. . . . .	1,383,835,613	1,363,535,778	1,221,704,694	551,629,125
L'ns to directors & their firms. . . . .	11,145,609	10,660,759	9,790,475	11,217,473
Av. specie for month. . . . .	36,150,352	36,627,547	33,451,850	11,713,115
Av. Dom. notes for month. . . . .	97,901,146	97,438,142	75,904,871	21,964,715
Grt'st circulation in month. . . . .	93,259,141	101,466,102	81,577,448	50,283,248

## PANAMA CANAL TOLLS.

No doubt the completion of the Panama Canal will make some great changes in the trade routes of the world. For one thing, a good deal of Canadian wheat may find its way to Europe by way of British Columbia and the isthmian route. The reported purchase by J. J. Hill interests of a British Columbian railway, which controls valuable terminal rights at the Pacific has, no doubt, no very indirect connection with this possibility. It will make some little difference possibly in the use made of the canal if disabilities are imposed upon foreign shipping by charging them tolls from which United States merchantment are exempt. At present the number of vessels flying the Stars and Stripes is so limited that the world could pass the sug-

gestion by with a smile were it not for the potentialities in the future. As Mr. J. P. Morgan showed us a few years ago, it is not a difficult matter to secure a large tonnage of second-hand ships in a short time. If the States care to use their canal for the purpose of calling a mercantile marine into existence, there will be nothing to do, but adopt a similar policy on the Suez Canal, and establish countervailing compensations at British Empire ports. There is an attempt on the part of some U.S. publicists to make a party political measure of the remission of Canal tolls upon native tonnage, but it is hardly likely that any such short-sighted policy could ever receive very serious consideration.

The Bill now before Congress at Washington contains the following provision regarding toll charges:—"That the President is hereby authorized to prescribe and from time to time change toll charges for the use of the Panama Canal by all vessels, except those belonging to the Government of the United States (including those of the Panama Railroad Co.) and the Government of the Republic of Panama, which excepted vessels shall be charged no tolls. Charges may be based upon gross or net registered tonnage, displacement tonnage or otherwise, and may be based on one form of tonnage for war ships and another for ships of commerce; but the tolls shall not exceed \$1.25 per ton, based upon net registered tonnage for ships of commerce, nor less than the estimated proportionate cost of the actual maintenance and operation of the canal. Provided, however, that under regulations prescribed by the President, a vessel paying toll going through the canal in ballast shall on its return trip through the canal laden with cargo be entitled to receive a rebate of 50 per cent of the tolls just previously paid going through in the opposite direction without cargo. The toll for each passenger shall not be more than \$1.50."

Provision is also made to retain the competitive route principle in the following clauses:—"That it shall be unlawful for any ship engaged in inter-State commerce or commerce between any ports within the territorial jurisdiction of the United States to pass through the Panama Canal which ship is owned, leased, operated or controlled by any railroad company engaged in inter-State Commerce, or by any other corporation in which such railroad has any interest whatsoever, or by any other person, association or corporation with intent to restrain or prevent, or with the effect of restraining or preventing, competition through the canal, either between ships, ship lines and ship companies, or between ships, ship lines or ship companies and railroads. That it shall be unlawful for any ship engaged in inter-State commerce or commerce between any ports within the territorial jurisdiction of the United States to pass through the Panama Canal if the person, association or corporation owning, leasing, operating or controlling the same shall be engaged in any agreement, combination, shipping or conference with intent to restrain or prevent, or with the effect of restraining or preventing, competition through the Panama Canal among ships, ship lines or ship companies or between railroads and such ships, ship lines or ship companies."

It might be a question whether these latter clauses

would afford roads, which No doubt suggest the examination

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would affect the vessels belonging to Canadian railroads, which operate in part in the United States. No doubt that is not a primary intention, but we would suggest that it is an aspect of the affair worthy of some examination.

#### ANTHRACITE COAL.

It is decidedly unpleasant to be compelled to face the prospect of a strike, which will send stove coal prices skyward, as was the case some ten years ago, under similar circumstances. There appears to be no further reason for the trouble than that the mine owners and operators are rapidly making money out of their coal. Since \$90,000,000 was paid to the miners last year, as against \$60,000,000 in 1901, it would appear to be the right of the unfortunate consumers rather than of the mines to strike against the wealth of the coal barons. However, trouble at the mines appears to be about agreed upon, and we shall probably have to suffer the consequences.

According to the plans of the mine owners, very little coal comparatively speaking is allowed to accumulate at any consuming point. Canada has only a month or two's coal on hand at the moment, and it will require all the ingenuity of the importers to fulfil their word, to keep their old customers from suffering from want of coal. It is too bad that the Dominion is driven to dependence upon this foreign coal at all. Surely there is some way either of inventing stoves and furnaces which would burn Canadian bituminous coal, or of turning it into some kind of coke which could be used in our present stoves. Gas companies are allowed such large profits on the lighting and cooking material they furnish in the monopolistic manner permitted to them, that it is useless to look for relief from them. These recurring difficulties about the anthracite coal should tend to develop our own resources in some manner more in keeping with our national dignity.

There is some prospect, it is said, of an outcropping of anthracite being discovered in Ungava. It is greatly to be wished that this should be found to be not based upon idle talk, but that the rumour should be found worthy of investigation. Coal is too much of a necessity in these latitudes to make us to be complacent under a possible shortage when we most need it.

#### RIGHTS OF EMPLOYEES.

That employees have anything approaching to vested rights in the business which employs them, might not readily be granted by everyone. Usually, the capital power governs, though there is, and must always be co-operation between capital and labour in any commercial business. That all the rights inhere to capital has been the almost universal opinion for centuries. Employees have been considered as part of the plant, to be changed, or laid aside as any other part of the machinery. Something else has been creeping into the relationship between employer and employee of late years, however. Banks have, in most instances, funds regularly contributed to out of earn-

ings, from which pensions are paid to employees. Something like co-operation is permitted to those who work in some establishments. But not enough consideration is given to old employees by many firms, who still persist in the belief that nothing more is due to them than their salaries, pitched at as low a point as possible.

There was a wholesale firm in this city, which had acquired a good standing in the business world. This was probably due as much to the faithfulness of employees, as to the sterling worth of the head, and really sole member of the firm. His son had no liking for the line of business followed, and blazed a way for himself elsewhere. A competency had been earned for the chief, who was feeling his years, and notice was served to the staff that the stock had been sold off, and the business was to close on a certain day.

Now, the business had for years been carried on, virtually, by experienced and competent employees. Some of these were in a position to have undertaken the buying of it out as a going concern, and would gladly have done so had the opportunity and temporary accommodation been afforded them. Or, had the chief granted them the privilege of using the firm's connections, freely, as he might well have done, knowing his men, and being handsomely provided for, they could no doubt have employed themselves to advantage. Instead, after years of steady employment in one office, they find themselves out of employment in their older age, when all their training has unfitted them for other situations at remunerative rates.

A good deal of talk has been going round the offices over this affair, which has been in the public eye, the last week or two. It is unfortunate that it should be so, for the result does not make for good and faithful service continued in by employees. After all, it ought to be remembered that capital and labour are inseparably connected, and that what weakens the tie of mutuality, is certain to work out in loss to both.

On the other hand comes the news just received from the Prudential Insurance Co. in the United States, which shows some little recognition of the mutual esteem, confidence and care, which should characterize the relations between the employer and the employed. It is to the effect that a pension fund, here styled, "Service Retirement Allowances," has just been established.

"Male employees age sixty-five, as well as female employees age sixty, who have had twenty-five years consecutive service with The Prudential will be eligible for retirement, with allowances running from \$30 to \$100 per month for the balance of their lives. These allowances cannot be assigned, but the retired employee may undertake other employment, if so desired, not detrimental to the Company's interest. All male employees reaching age seventy, and all females reaching age sixty-five, shall be retired. These service retirement allowances will be granted only to employees who shall have received a stated and regular compensation, and the plan will not apply to the field employees of the Ordinary Department whose compensation is entirely on a commission basis, nor to Medical Examiners rendering service on the basis of fees, nor to the officers of the Company.

The rate of service retirement allowance shall be,

for each year of service rendered, one per cent of the average annual earnings in wages or salary, exclusive of compensation on account of Ordinary insurance, new or renewed, received during the ten years of employment preceding the retirement.

The computation of service retirement allowances is illustrated in the following example: Assuming an employee to have attained the age of sixty-five years and to have been continuously twenty-five years in the Company's service and his average earnings for the previous ten years of service to have been \$1,440 per annum—the retirement allowance would be 1 per cent of \$1,440, i.e., \$14.40, multiplied by 25, the number of years of service, or \$360 per annum. If the length of service had been thirty years, the retirement allowance for the remainder of life would be \$432 per annum, or \$36 per month."

In the case of insurance workers, some scheme of compulsory retirement is no doubt necessary, and the great companies, which depend for their existence upon the diligence of the underwriting staff, might well from their vast incomes see to it that their old employees are not left without income when their usefulness has departed. As an investment, it is probable that the "retirement" scheme will yield good results to the Prudential.

It is, however, a recognition of the fact that faithful service entails certain rights upon the business. No one brain, any more than one pair of hands, brings all the successes to any establishment. It will be the part of wisdom probably to recognise this to a greater degree than has yet been possible.

#### U.S. INCOME EXCISE BILL.

The majority report to the U.S. House of Representatives upon the Bill proposing an excise tax upon all incomes of, or exceeding, \$5,000 a year, will be of interest to the readers of the "Journal of Commerce" as marking an important change in the fiscal arrangements of the nation, which may have for extending results. Congressman Underwood presented this report, which probably ensures the passing of the Bill, in the following terms:—

"The legislation recommended would have the two-fold effect of equalizing, in a manner not otherwise possible, the tax burdens of the people and at the same time of producing needed revenue. This plan of taxation is one of the most equitable, productive and least objectionable. Nothing can be fairer than that citizens whose earnings permit should contribute an equitable and just portion of their net gains to the support of the Government under which they live.

The committee desires to go on record as favouring an income tax law, but does not report such a measure at this time for the following reasons: (1) The Supreme Court has declared a general income tax law unconstitutional for lack of apportionment, and provision has been made whereby the States are now considering the acceptance or rejection of the proposed sixteenth Amendment to the Constitution giving to Congress the undisputed authority to impose such a general tax, and (2) through the decision of the Sup-

reme Court in upholding the Constitutionality of the existing Corporation Tax Law the Committee has conceived the idea of extending the provisions of this law, and to secure in this way the practical results of an income tax law without violating the ruling of the Supreme Court in rejecting the income tax law of 1894.

The Constitutionality of the proposed tax therefore becomes apparent if these two propositions can be sustained:

1. The proposed tax is not a direct tax upon the property, real or personal of the copartnerships or individuals, but a special excise upon the carrying on or doing business by such copartnerships or individuals, and it, therefore, needs no apportionment among the States according to population as required by the Constitution with reference to direct taxes.

2. The proposed tax is uniform throughout the United States.

The tax is an excise because:

(a) The tax is legislatively intended as an excise, as shown by the plain language of the bill.

(b) The subject of the tax is the conduct or transaction of business which, according to a uniform line of decisions by the Supreme Court of the United States, is a proper subject of excise tax.

(c) The fact that the tax is to be measured by the net income of the taxable person or firm does not change its real character.

The burden of our present indirect taxation falls upon the people having incomes of less than \$2,000. A large percentage of the customs taxes, amounting to \$309,965,662 in 1911, was paid by people whose incomes did not exceed \$2,000 per year. We aim to distribute more justly the tax burden by shifting an equitable portion of the taxes to the shoulders of those of larger earnings.

It is undoubtedly desirable that idle wealth should pay its share of taxation. Under the proposed law that portion of idle wealth, held by idle persons, will escape; but because the tax is measured by the income from all sources, idle wealth held by any person coming within the broad definition of persons doing business, as laid down by the Supreme Court and quoted in the proposed law, will be liable to this tax."

In our opinion, however, it is unlikely that President Taft, as a candidate for re-election, can afford, politically speaking, to permit a measure to become law which introduces the income-tax plan, while exempting the Astors, Rockefellers, Carnegie and others similarly situated from its operations.

#### CLOTHING TRADE IN ENGLAND.

As might be expected in this age of specialization, and woman's work in various fields, the men's ready-made clothing trade is large the world over. Consular reports have been received in the United States lately from England which are causing surprise even in that land where factory made goods are worn almost universally. In the last year for which details are available, the value of men's and boys' suits, or parts thereof (coats, vests, trousers, overcoats, etc., including mechanics' clothing and rain-proof coats), amounted

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to \$120,251,215 in the United Kingdom. This value was apportioned as follows:—England and Wales, \$104,264,765; Scotland, \$12,122,450; Ireland, \$3,864,000. The total values of the exports of men's and boys' ready-made clothing from the United Kingdom were as follows:—\$6,049,112 in 1908, \$6,553,657 in 1909, \$8,827,442 in 1910, and \$9,255,392 in 1911. The total imports in the same years were: \$155,527 in 1908, \$170,225 in 1909, \$213,278 in 1910 and \$206,568 in 1911. Against these imports must be set the exports of foreign and colonial merchandise of this class from the United Kingdom, which amounted in those years to \$53,789, \$110,308, \$105,422 and \$70,876, respectively.

There is a decided prejudice in Great Britain against "slop," or ready-made clothes, those who can afford as much as a couple of pounds for a suit invariably getting it made to order. There is a feeling against being dressed either just like somebody else, or being in any way conspicuously curious in attire. No doubt the cheapness of tailoring, and the general excellence of the home woven cloth, which customers like to pick out and handle for themselves has much to do with this.

The U.S. Consul at Birmingham, for instance, thinks it remarkable enough to especially indicate the cheapness of men's clothing in the Midlands. He says:—"There is a comparatively small demand for ready-made clothing in Birmingham and vicinity, as there are many tailors here who make suits to order from 25 shillings (\$6) up. One can obtain a very good suit for \$10.25, and the best tailors will make a suit from a very fine grade of cloth for \$15.50 to \$25.50. A sack suit of the finest cloth obtainable can be bought in Birmingham for \$30.50. An evening suit, made by a tailor in Birmingham, who even sells his clothes in Austria, and who is noted particularly for his make of riding coats and breeches for the country-hunting set, would cost \$36, made throughout of the finest material and with coat and waistcoat lined with silk. A heavy silk-lined overcoat would cost about \$33. These are all hand sewn, which the English regard as preferable, and well made. One does not, as a rule, get the same fit or style as in America, and the trousers are not so well designed, but the quality of the cloth is always exceptionally good in first-class clothing."

This testimony is worth noticing, and will hardly help to reconcile Canadians to the high cost of living in this country. In one respect, however, we are on some sort of a parity with the English customers. They, like us, have to pay wonderfully large profits to the retailers, especially for the better class of goods, on which the cost appears to lie most heavily. The following is a list of prices sent to Washington by the Birmingham Consul, which will show the range of wholesale and retail prices:—

	Wholesale.		Retail.	
<b>All worsted:</b>				
Finest yarns . . . . .	\$4.38	\$10.95	\$14.48	\$21.89
Cloth . . . . .	4.86	10.95	12.04	19.46
<b>Worsteds serge:</b>				
Good yarns . . . . .	6.08	8.51	10.82	17.03
Lower-grade yarns . . . . .	4.86	7.20	8.51	14.60

Scotch cheviots or tweeds:

First grade . . . . .	8.51	10.93	10.95	18.25
Second grade . . . . .	7.29	10.22	8.51	17.03
Third grade . . . . .	6.32	9.36	6.56	15.82

Mixed tweed:

Woollen or worsted . . . . .	4.14	7.29	7.39	12.16
Woollen . . . . .	4.14	7.29	6.08	10.95
Inferior, partly shoddy . . . . .	2.86	4.86	5.10	8.51
Very inferior, mostly shoddy . . . . .	2.25	3.71	4.14	6.93

Blue serge:

Medium grades . . . . .	3.66	6.08	7.29	13.38
Lower grade . . . . .	2.43	4.11	5.10	9.73

School suits:

Woollen or worsted . . . . .	3.65	3.08	5.95	10.82
Woollen . . . . .	2.43	4.92	4.14	8.38
Inferior . . . . .	1.82	2.98	3.41	6.08

Overcoats:

Yorkshire cheviot . . . . .	2.92	8.51	6.68	14.60
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Firm Scotch cheviot:

Good . . . . .	7.29	10.95	7.29	20.43
Fair . . . . .	5.10	7.29	5.10	10.95
Inferior, shoddy mixture . . . . .	1.95	5.86	3.65	7.29

DISSOLUTION OF TRUSTS.

It will be remembered by readers of the "Journal of Commerce" that we have steadily held to an opinion regarding the trade combinations in the United States at variance with the popular idea engendered by irresponsible demagogues and magazine writers. That the general public was suffering from the operations of the Standard Oil Trust, for instance, we could not believe, nor that the United States Steel Corporation was enhancing the cost of living. Whatever rascalities may have really been committed at their formation, of all those which are charged, the combinations were not necessarily guilty of robbery, because they returned good dividends. Economy of management, and singleness of direction will accomplish a good deal in industrial affairs, and possibly as much for the public as competition itself.

However, the popular voice prevailed, and the Standard Oil Merger has been dissolved, the American Tobacco Combine also, and U.S. Steel is under indictment. What has been the result, so far? In most of the States the prices of oil have increased since last May, very considerably in some cases. Regarding the effect upon the owners, the Scranton Times puts that in a nutshell in the following extract:

"Since the dissolution of the 'Oil Trust' those who held to their shares in the Standard Oil Company of New Jersey and its thirty-three detached subsidiaries have found themselves growing steadily richer. Yesterday the market value of the New Jersey company stock and the aggregate allotments of subsidiaries reached prices never before touched in the history of the Rockefeller corporation.

On the day of the Supreme Court decision last May, before it was known to the Street that the company

was going to be dissolved, the stock closed on the curb at \$675 a share. The market value was then \$664,000,000 approximately, so that the Supreme Court decision has had the effect of adding more than \$181,000,000 to the value of the company's shares in the market.

The highest price for Standard Oil stock Mar. 6 was \$860 a share. At this price, which compares with \$630, the price of old Standard Oil shares at the end of August, when the books were closing for the distribution of subsidiary shares, the market value of the company's stock has jumped to \$845,700,000, or about \$16,000,000 more than it was worth at its highest previous level. Compared with the price last August, when the books were closing, the gain in market value is over \$225,000,000.

The American Tobacco Company stockholders, since the 'busting of the trust' have been proportionately as fortunate as the old stockholders. It is the opinion that Steel Trust stockholders will fare equally as well in the case the Government succeeds in its attempt to disintegrate or dissolve the corporation into a number of separate companies."

Standard Oil has reached 900 since then, an appreciation of \$510,000,000 from the lowest prices of 1908. Up to a week ago the other Standard Oil concerns, set adrift by the Supreme Court, have had some remarkable advances, as these figures will show:—

	1912.	1911.	Adv.
	Mar. 12,	Dec. 18,	
Anglo-American	\$13	\$ 9	\$ 4
Atlantic Refining	420	120	300
Borne-Serunser	175	110	65
Buckeye	230	115	115
Chesebrough	650	600	50
Continental Oil	750	250	500
Crescent	69	62½	2½
Enreka Pipe	280	150	130
Galena Signal	210	180	30
Do., pref.	125	110	15
Indiana Pipe	120	110	10
National Co.	25	27½	12½
N.Y. Transit Co.	280	200	80
Northern Pipe	115	150	*35
Ohio Oil	98	57½	40½
Prairie Oil	270	225	45
Solar Refining Co.	500	200	300
Southern Pipe	200	150	50
South Penn. Oil	510	325	185
South Penn. Pipe	200	120	80
St. O. I. Calif.	195	130	65
St. Oil Indiana	6,000	3,000	3,000
St. Oil Kansas	180	100	80
St. Oil Kentucky	180	200	*20
St. Oil Nebraska	275	100	175
St. Oil New York	365	240	125
St. Oil Ohio	170	200	*30
Swan and Finch	800	250	550
Union Tank Line	60	50	10
Vacuum Oil	x500	350	150
Washington Oil	20	10	10
Waters Pierce	900	300	600

\* Decline. x Rights on.

Evidently the expected relief has not come to the U.S. public from the dissolution of this trust, nor has the more greatly desired impoverishment of the shareholders come about. It would be too much to expect that the "trust-busters" would acknowledge that the

charges of high prices and robbery through their appointed rates, advanced against the trusts is at least "not proven" by these results. We may safely leave it to our readers to decide the question whether the agitation against the big mergers has turned out to the public advantage or not. But it is hard to see what the picturesque Roosevelt can make out of his tilting against the corporations, which will help him in his present campaign.

#### CANADA'S MINERAL OUTPUT.

The decreased production from British Columbian mines last year must be held largely accountable for the comparative falling off reported in the mineral output by the Dominion in a report just issued from Ottawa. Total values for 1911 aggregate \$102,291,686, as against \$106,823,623 in 1910.

The figures as furnished, are subject to revision, but are probably substantially correct, and run as follows:

	1910.	1911.
	Value.	Value.
Copper	\$7,094,094	\$6,911,831
Gold	10,205,835	9,762,096
Pig iron	11,245,622	12,306,860
Lead	1,216,249	818,672
Nickel	11,181,310	10,229,623
Silver	17,580,455	17,452,128
Other metallic products	510,081	409,674
Total	59,033,646	57,890,884
Less pig iron credited to imported ores	9,594,773	11,693,456
Total metallic	49,438,873	46,197,428
Asbestos and asbestic	2,573,603	2,943,107
Coal	30,909,779	26,378,477
Gypsum	934,446	978,863
Natural gas	1,346,471	1,820,923
Petroleum	388,550	357,073
Salt	409,624	443,004
Cement	6,412,215	7,571,299
Clay products	7,629,956	8,317,709
Lime	1,137,079	1,493,119
Stone	3,650,019	3,680,371
Miscellaneous non-metallic	1,993,008	2,110,313
Total non-metallic	57,384,750	56,094,258
Grand total	106,823,623	102,291,686

As will be seen from the following table, showing production by provinces, Ontario and Alberta also showed a considerable decline in production last year:

	1910.	1911.
Nova Scotia	\$14,195,730	\$15,354,928
New Brunswick	581,942	611,597
Quebec	8,270,136	9,087,698
Ontario	43,538,078	42,672,904
Manitoba	1,500,359	1,684,677
Saskatchewan	498,122	618,379
Alberta	8,996,210	6,404,110
British Columbia	24,478,572	21,237,801
North-West Territories	4,764,474	4,619,592
Dominion	106,823,623	102,291,686

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As the "Journal of Commerce" has stated previously, Quebec's output is increasing, owing in part to the better demand for asbestos, regarding which mineral the report states: "For a number of years past the annual output of asbestos has exceeded the sales. In 1911, however, the sales have been greatly increased, but at considerably reduced prices."

It may surprise those not directly interested in this industry to find such large figures employed, all helping to bear out our constantly expressed belief that the future of the Dominion by no means depends solely upon agriculture, important though that business must always be to any country.

BRITISH EMPIRE MARK.

A Bill, which may have important effect, and is at least interesting to Canadians, has been introduced in the British House of Commons, by Mr. B. E. Peto, M.P., for Devon. It is a supplement to the "Made in Germany," or "Made Abroad," marks bill, and is intended to take advantage of the fact that foreign manufacturers have learned the advantageous advertising value of what was intended to be a penalty measure.

The Bill, which is pretty sure to become law, proceeds on the assumption, according to the Manchester Textile Mercury, that with the consciousness of Imperial unity which has been more or less prevalent in Great Britain since Queen Victoria's Diamond Jubilee, most people would be glad to have the opportunity of knowing they were purchasing the productions of our fellow subjects across the seas, rather than have extra-British goods marked (in those instances where it is by law necessary, namely, when they bear words which unqualified would indicate British origin) "made abroad." The new measure proposes that such goods should be marked "British-Empire made." It further proposes that for the emporium trade already referred to, instead of "Foreign-made" or "made abroad" goods should be marked "not British."

The Bill contains a further proposal of which the utility lies on the surface, remarks our contemporary. Many British patents, on expiration, continue to lend the names of the patentee to the article produced. Suppose, for example, there were an expired British patent known as "Simpson's Fast Black." This textile article is now—let us suppose—largely dyed on the Continent, and is imported under the name of "Simpson's Black" without qualification, although the patent has long expired in this country. The implication is, of course, that the goods are British. The Bill proposes that in all such cases the words should be qualified by the addition of the words "not British." The actual examples are many, and this correction would be most welcome.

TEXTILE OPERATIVES' WAGES.

There have been some complaints from the cotton operatives over the poor quality of the cotton fibre this year, which makes their work burdensome and unremunerative. Employers find they have good reason for complaint from the same cause. Happily, however, we are unlikely to have labour troubles in this trade to spoil the general prosperity of the country. Some dissatisfaction broke out in the print mills at Magog, but the men did not carry their points, and there has been little to encourage the unions to order strikes in the general situation.

The Dominion Textile Co. has, however, thought it wise to announce an advance in wages throughout its plant. A reduction took place some years ago, since when there have been increases all round, until the average rate is between 3 and 4 per cent higher than it was before the cut was made. This has brought the wages in Canada 10 p.c. higher than they are in the United States with the exception of the fine goods mills at New Bedford.

With the advances now announced the operatives have, therefore good reason to be satisfied, and with the situation not unpromising, the world over, owing to strikes abroad, the general prosperity, and the Eastern situation there promises to be abundance of work for them.

The poor quality of the raw cotton this year is the one drawback we have been informed about.

BUILDING STATISTICS.

Building permits for February received from 28 cities, says the Financial Post, with the advantage of one extra day, show an 85.9 per cent increase over February, 1911. Last month the Eastern cities showed a percentage increase over January, 1911, of 44.9 per cent, as against 15.4 per cent in the Western division. This month, however, the West has eclipsed the East with a 140.6 per cent gain, as compared with 16.5 per cent for the East. Port Arthur is in first place with regard to percentage increase, showing a 2,465.2 per cent gain. Victoria, New Westminster, Brandon, Saskatoon and North Vancouver follow in order with increases ranging from 800 to 400 per cent. The largest actual gain—\$1,488,130—is reported from Victoria, one million dollars of the total being for additions to the Legislative Buildings there. Even with this amount deducted, Victoria would show a 166.8 per cent increase over last year. Calgary, Toronto and Winnipeg follow in the order mentioned.

A few decreases are shown, the chief by Montreal, which did much to bring down the percentage increase of the Eastern cities. For the two months of 1912 increases are shown by all cities with the exception of Montreal, Halifax, Nelson and Sydney, the latter three being almost negligible.

The Post's tabulation is as follows:—

City.	1912.	Increase.	Per Cent.
Port Arthur . . . . .	\$ 284,350	\$ 273,265	2465.2
Victoria . . . . .	1,671,070	1,488,130	813.4
New Westminster . . . . .	124,650	108,450	669.4
Saskatoon . . . . .	69,700	59,750	600.5
Brandon . . . . .	8,730	7,330	523.6
N. Vancouver . . . . .	53,485	42,995	409.9
Moose Jaw . . . . .	29,500	22,150	301.4
Calgary . . . . .	938,724	605,064	181.3
Edmonton . . . . .	213,140	129,315	154.3
Winnipeg . . . . .	801,710	340,400	73.8
Fort William . . . . .	42,700	16,950	65.8
Lethbridge . . . . .	115,350	41,950	55.2
Vancouver . . . . .	1,209,740	153,650	14.7
Regina . . . . .	65,450	*2,925	3.4
Nelson . . . . .	3,000	*400	11.8
Kingston . . . . .	3,555	2,735	333.5
Brantford . . . . .	6,150	3,350	119.6
Halifax . . . . .	10,160	4,160	69.3
Sydney . . . . .	3,400	1,310	67.9
Ottawa . . . . .	107,350	42,850	66.4
Hamilton . . . . .	120,700	45,250	60.0
Berlin . . . . .	15,550	5,400	53.2
Toronto . . . . .	1,333,915	364,325	37.6
London . . . . .	15,585	2,390	18.1
Guelf . . . . .	11,300	11,300	....
Westmount . . . . .	21,200	*300	1.4
Windsor . . . . .	34,900	*2,250	6.1
Montreal . . . . .	407,220	*175,208	27.3
Total 15 Western . . . . .	5,622,299	3,285,634	140.6
Total 13 Eastern . . . . .	2,150,985	305,372	16.5
Total East and West . . . . .	7,773,284	3,591,006	85.9

\* Decrease.

—A by-law providing for a loan of \$100,000 to erect a hospital will be submitted to the ratepayers of New Westminster before long.

## GERMAN TEXTILE INDUSTRY.

From the annual reports of the chief textile companies, says the Berlin correspondent of the London "Economist," it is clear that the year 1911 was not very successful for the German textile industry. In the cotton industry in particular, and to some extent in the silk also, the position was considerably worse than the year before. For the last three years the industry, as a whole, has had no share in the general revival of prosperity, a result due chiefly to the extremely high price of all raw material. Since last autumn cotton prices have fallen, and trade is better, but the companies are very cautious in their forecasts for the present year. The rise in the cost of necessities of life makes it probable that many sections of the working classes will be forced to limit their expenditure on such comparative luxuries as clothes, and the higher price of coal will add very considerably to the cost of production. The raw material imported during January for use in the German textile industry is as follows:—

	1911.	1912.
	Bales.	Bales.
Cotton . . . . .	526,752	557,071
Wool . . . . .	187,824	210,452
Silk . . . . .	5,365	6,111
Jute . . . . .	227,978	150,985
Flax . . . . .	78,243	86,464
Hemp, etc. . . . .	95,791	74,744

Despite the increase in wool and cotton, the heavy fall in jute and hemp brings down the total to a lower figure than for the same month a year ago. Reports for February are despondent. Business has continued to grow worse, and this is especially important since, as a rule, February is the best month for sales. The export trade is still further declining owing chiefly to the political uncertainty in so many parts of the world. The following figures of joint-stock company results supply the material for an interesting comparison with the yearly profits of English companies. There is, of course, the same difficulty in Germany also, that the reports do not cover the same period in every case but on the whole the average may be taken as reliable:—

	No. of companies.	Capital. In 1,000 marks.	Dividend. P.c.	Div. P.c.
1907 . . . . .	3,521	11,230,770	973,338	8.7
1908 . . . . .	3,535	12,298,518	1,000,963	8.1
1909 . . . . .	4,267	13,031,076	933,067	7.2
1910 . . . . .	4,296	13,320,398	1,025,195	7.7
1911 . . . . .	4,373	13,890,362	1,115,432	8.0

The figures for 1907 cover a good deal of the latter part of 1906, and in the same way each of the following years take in part of the preceding one. It will be seen that the average dividend for 1911 is still 0.7 points behind the boom period of 1907.

The proposal to abolish the present method of distinguishing foreign-made goods, and to substitute the label "Not British," is taken here as a proof of the enormous strides made by German manufactures. The mark "Made in Germany," it is said, has become a guarantee of excellence which English rivals are only too anxious to have removed.

## SEATING CAPACITY OF CARS.

It is curious how few electric roads in America have seriously investigated the problem of providing sufficient seats at rush hours. The feeling is practically universal that no solution is possible, and so no adequate remedy is even attempted.

One mistake that is almost always made by companies, says the "Scientific American," is that of providing too much standing room. For example, in the present Chicago cars only about forty-four per cent of the floor space is occupied by seated passengers. In the Liverpool double-deck cars,

sixty-five per cent of the floor area is occupied, in spite of the space lost by two stairways. Few managers seem to realize how many seats can be provided in a car. In Europe the prohibition or rigid limitation of standing requires the introduction of every possible seat, into a car. If the same thing were done in this country the result would often be amazing.

If the existing Chicago cars were filled with seats after the plan adopted in Berlin and other foreign cities, instead of forty seats there would be a maximum possible of eighty-six seats on a single car. People would naturally have to sit somewhat closer than now, but no closer than on open cars. Aisles would be narrower; but a narrow aisle, with no standing room, is easier to get through than a wide aisle filled with passengers.

With a new car designed for Chicago four more seats could be gained, or a total of ninety seats with motor or trailers. Whether so many seats would really be needed may be a question, but it is interesting to see what could be provided under the most favourable conditions. With ninety seats possible on a single car in place of forty, and with trailers of the same size, one-third more seats could be furnished for the same operating expense as with single cars, or one hundred and twenty seats in place of eighty with Pittsburg cars and trailers, or forty with the existing single cars.

To any one who has made a thorough study of how to furnish seats the problem is far simpler than is generally realized. The solution is largely a matter of car design, and especially of putting in as many seats as a car will hold and not as few as possible. In the light of Pittsburg experience, the question for the public and the companies is now whether it is worth while to provide more seats by using trailers. Trailers admittedly bring up new difficulties, and yet they are successfully operated in streets in Pittsburg fully as crowded at times as any streets in this country. Their use should be thoroughly investigated by companies and public authorities all over the country. Prejudice or past experience should not be allowed to interfere with an impartial judgment. While trailers cannot compare with double-deck cars for economy and simplicity of operation, or seating capacity, they are less foreign to American practice.

## CATCHING THE STALE EGG DEALERS.

In one of the simplest methods in the world, an investigating committee in New York have got hold of the right end of the dishonesty which has helped to cause the high cost of living in that city.

A man paid his retail grocer 50 cents for a dozen of fresh eggs, each in a separate package. This was late in February. In one of the packages of eggs, which had been guaranteed as fresh laid, was a note asking the consumer to communicate with a farmer in Virginia whose hens had laid the eggs. Correspondence indicated that the farmer sold the eggs early in December for 17 cents a dozen.

The Mercantile Exchange has been refused the privilege of cross examination of witnesses in this and similar cases. No secret is made of the fact that this is a "fishing" commission deliberately endeavouring to make cases against delinquents. Many indictments and prosecutions are expected to follow. The Mercantile Exchange has stopped the posting of quotations entirely, we are informed, and is apparently fighting the investigation.

That would not be the manner in which the matter would be considered in Canada, we imagine. It is pretty well recognized here, that what will not endure legal investigation is not to be encouraged in the general interests of trade. But the political aspect is so dominant in the United States, and "faddists" so often contrive to have their way, at least for a time, that it is not easy to form a correct estimate of the proceedings in New York at this distance.

It was rather a neat way of catching the stale egg man, however.

—The Canada Brick Co. has been formed with a capitalization of \$1,000,000.

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—Leslie, Sash  
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MAPLE PRODUCTS.

John H. Grimm, writing in "Industrial Canada," says: The market is now flooded with pretended maple syrups, many of which contain absolutely no sap of the maple tree. Others consist of a mixture containing a little of the poorest black maple syrup, and a great deal of cane sugar and other cheaper syrups, the whole flavoured with hickory bark and various chemical compounds, and labelled in such a manner as to mislead the public into the belief that they are pure maple syrups, or, what means the same thing to the average buyer, "Maple Compounds" and "Maple Flavours." The extent to which these mixtures are taking the place of the genuine product of the maple tree may be gathered from the number of flavouring mixtures freely advertised and sold for no other possible purpose than to make molasses and other cheap syrups taste something like maple syrup.

Now, a gallon of molasses with an ounce of flavouring or essence in it is not maple syrup—it is molasses, and should be sold as molasses, at the price of molasses plus the flavouring. People who are persuaded to buy this concoction under the impression that it is maple syrup are simply swindled. To allow the mixture to be sold under any name, "Maple Compound," or "Maple Flavour," that may lead the purchaser to believe that he is buying a maple tree product, is to allow a fraud upon the public and to sanction a gross injustice upon the Canadian farmer, who honestly places the genuine article upon the market.

The conspicuous use of the word "Maple," or any of its derivatives, such as "Maple Flavour" on cans of "Compound" should be prohibited; and the use of any of these words on cans containing syrups wholly or largely composed of substitutes, should be forbidden in any shape or form. If anybody wants to buy and eat cane or beet sugar or molasses, at the price of maple sugar or syrup, by all means let him do it, but do not allow anyone to swindle him by selling him the inferior and cheaper product under false pretence that it is the better and more expensive one.

RAILROAD EARNINGS.

Railroad gross earnings during February, as compiled by Dun's Review, make by far the best showing for many months, the total of all United States roads so far reporting aggregating \$36,526,370, a gain of 7.7 per cent as compared with the earnings of the same roads for the corresponding period a year ago. In part the increase is due to the fact that the month this year contains one more day than February, 1911; but notwithstanding this the statement clearly reflects a considerable revival in the operations of the railroads as compared with recent preceding months. The increase over last year is mainly owing to the notable increase in earnings during the latter half of the month. In the fourth week practically every road included in this statement contributed to the favourable exhibit—in the South Seaboard Air Line, and in the West and Southwest Missouri, Kansas and Texas being the only important systems that report losses. In the following table are given the earnings of all United States roads reporting for the month of February and the gain as compared with the earnings of the same roads for the corresponding month a year ago; also for practically the same roads in the two preceding months, together with the percentages of gain or loss as compared with last year:—

	1912.		Per Cent.
February	\$38,526,370	Gain \$2,620,542	7.7
January	36,727,429	Loss 163,592	0.4
December	38,643,087	Gain 10,053	0.3

Canadian Pacific Railway return of traffic earnings from March 7 to 14, 1912, \$2,333,000; 1911, \$1,899,000; increase, \$434,000.—Grand Trunk Railway traffic earnings from March 8 to 14, 1912, \$901,358; 1911, \$865,280; increase, \$36,078.

—Leslie, Sask., is paying 7 per cent upon \$1,500 debentures sold last month, due 1927.

FIRE RECORD.

Fire Sunday completely destroyed the interior of the Logan block at 28 and 30 Erie Ave., Niagara Falls, Ont., and badly damaged the Hewson block adjoining, at Nos. 24 and 26, caused the death of two women. Losses are:—Logan block, damage to building \$7,000; insurance \$4,000. Toronto Shoe Co., stock and fixtures, \$6,000; insurance \$3,000. Other occupants, \$2,000; no insurance. Hewson block—Damage to building \$6,000; covered by insurance. A. G. Thorburn, drug store, stock and fixtures, \$8,000; partly covered. The offices of D. A. Coste; Wm. Hewson, insurance agent; St. David's Mineral Water Co., and the belongings and furnishings of the room occupied by Wm. White and Jas. Hare, total loss, probably \$2,000. McCarney block, to the south of Logan block, slightly damaged by fire on the roof and by water to the building; also drug store and contents, \$1,000; covered by insurance. Seybach block, to the north of the Hewson block, damage to building and stock of G. C. Dittmars, jeweller, water soaked, \$1,000; covered by insurance. Offices of the Dominion Gas Co., water-soaked, damage \$500.

Fire March 14 at the bottom of the garbage chute in the Bettes block, corner Portage Ave. and Carlton Street, Winnipeg, did \$1,000 damage.

The family of Mr. W. H. Oram, Wortley Road, London, Ont., had a narrow escape from death in a fire March 15. that did \$20,000 damage to his home, the store of T. A. Rowatts and the Foresters' Hall.

Five cases of dynamite which were being thawed out in the office of Guay and Bergeron, of the C.N.R. construction, at Perth Road, Kingston, caught fire March 13, and the building was burned to the ground together with stores and supplies. Fortunately the dynamite did not explode, and no one was injured.

Rev. D. Cattanaach, a superannuated Methodist minister, and three-year old Walter Blackburn, the child of a neighbour, were burned to death in a fire that destroyed the Cattanaach homestead at Dauphin, Man., March 13. The minister perished while trying to save the child.

Fire Saturday caused considerable loss to the premises of the Martin Electric Co., St. Paul Street, St. Catharines, Ont.

The brick residence of L. Feigehen, Collingwood, Ont., was gutted by fire with contents, March 15. Loss \$8,000, with insurance of \$5,500 in the Home and York Mutual Insurance companies.

Deans boathouse at the foot of Simcoe Street, Hamilton, Ont., was damaged by fire Sunday.

Fire, which started in Rowe's store at Hickson, Ont., Sunday, destroyed the building, the post office and telephone exchange.

The Woodville Grist Mill, Woodville, Ont., was gutted by fire Sunday. Loss \$8,000; insurance \$4,000.

The Royal Hotel at Lucknow, Ont., was destroyed by fire Wednesday. Loss \$10,000, fully covered by insurance.

The Yale-Columbia saw mill, Nelson, B.C., was destroyed by fire Wednesday, together with some hundreds of thousands of feet of lumber valued at \$75,000.

The Princess Moving Picture Theatre, Smith's Falls, Ont., was badly damaged by fire Tuesday.

The grain elevator of the Western Elevator Co., at Moose Jaw, Sask., was burned Tuesday, together with 7,000 bushels of grain.

Fire Tuesday did \$2,000 damage to the First Methodist Church, Hamilton, Ont.

The farm residence of H. Hodkinson, Neepawa, Man., was burned March 15. Loss \$2,000.

—The Canadian Northern Prairie Lands Co. last month sold 640 acres for \$9,376, an average of \$14.65 per acre.

—Reports state that the issue of \$28,000 school debentures is being contemplated by the Town of Newmarket, Ont.

—The South African diamond output for 1911 amounted to 4,891,998 carats, valued at \$43,733,620.

## INSURANCE NOTES.

—Italy is pushing its state insurance monopoly into force, but is leaving loopholes for the enregistration in the kingdom of some already existing companies.

—The Westchester, N.Y., Fire Insurance Co., is considering the advisability of entering Canada for business and will probably make its application for admission in the near future.

—Agent J. A. Gagne of the Montreal district of the Prudential has the honour of being the leading Canadian industrial agent for the first nine weeks of this year. His industrial increase averages \$1 per week during that period.

—It is stated that life insurance companies doing business in British Columbia have asked the Government to exercise supervision over the operation of their companies in that province, and in accordance with a request will present their views in a memorandum.

—George E. Nicholson, president of the Iola Portland Cement Co. of Kansas City, Mo., is one of the most heavily insured men in the world. He is said to carry nearly \$2,000,000, most of which is business insurance taken on his life by the cement companies in which he is a leading factor.

—According to the Agents' Record of the Travellers Insurance Company, occupants of automobiles were paid in 1911, \$334,592.76 for 1,232 claims. In addition to these pedestrians were paid \$34,657.38 for 96 claims, making a total paid of \$369,250.14. Of the above amount \$145,400.14 was paid for disabling injuries and \$233,850 for deaths. Claims for disabling injuries in automobile accidents increased from \$57,839 in 1909, to \$145,400 in 1911.—Ins. Press.

—The following U.S. mutual fire insurance companies have failed and their affairs are in the hands of receivers:—The Eureka Manufacturers Mutual, of Indiana, Pa., receiver, Special Deputy Insurance Commissioner Thomas B. Donaldson; the Consolidated Mutual, of Philadelphia, receiver, Commissioner Donaldson; the Equitable Mutual, of Richmond, Me., receiver, Charles D. Newell; the Hancock Mutual Fire, of Bar Harbour, Me., receiver, William B. Blaisdell.

—The Canadian Railway Accident Insurance Co. has passed, it is said, into the control of the Liverpool and London and Globe. Sir E. S. Clouston is president of the company, Mr. John Eno general manager, and Mr. J. Gardner Thompson, of the Liverpool and London and Globe, vice-president. The Canadian head office is to be in Montreal. The amount of insurance has increased from the \$859,400 of 1895, to \$43,358,375 in 1911. The 1910 premiums amounted to \$500,108.57. The authorized capital is \$500,000, and the subscribed is \$250,000.

The report of the Prudential Assurance Co., Limited, of England, states that in the ordinary branch the number of policies issued during the year to December 31st was 60,012, assuring the sum of £5,396,521, and producing a new annual premium income of £325,699. The premiums received during the year were £1812,268, being an increase of £6,147 over the year 1910. The claims of the year amounted to £3,423,273. The number of deaths was 8,471. The number of endowment assurances matured was 20,862, the premium income of which was £119,586. The number of policies in force at the end of the year was 901,623.

—“The company owes it to its policyholders to call attention again to the question of life insurance taxation and to urge their active interest in this important subject. The growing burden of taxation, federal, state and local, materially offsets the saving in expenses brought about through strict economy and increasing efficiency. During 1910 the policyholders of American life insurance companies paid the enormous sum of \$13,032,560 in taxes, licenses, and fees, and during 1911 an even larger sum was paid out, but complete returns are not as yet available. Since an insurance tax is one of truly momentous importance to every policyholder, whose hearty co-operation is required to bring about a much-needed and most desirable reform.”—President Dryden, Prudential Insurance Co.

—The Uruguay national insurance law, as published in the Uruguayan “Diario Oficial,” contains 8 chapters and 32 ar-

ticles. Chapter I declares and defines the limits of the insurance monopoly. Insurance covering the risks of life, accidents of work and fire is to be a State monopoly, while the State is authorized to engage also in other lines of insurance, as may be determined by special executive decrees for each class of insurance business. Private companies now operating in the Republic may continue to transact business in a “provisional character,” but once it has been decided by virtue of an executive decree to establish State insurance in a certain field of risks private insurance in this field is prohibited, and all new contracts are null and void, while old contracts remain binding upon the companies. Such policies are to be registered in a State office within four months. Violations of the law are punished by fine and imprisonment.

## BUSINESS DIFFICULTIES.

The insolvent Farmers' Bank of Toronto is again in the limelight, under governmental investigation. It is becoming an unsavory affair upon inspection, and reflects anything but credit upon the system which made its incorporation possible. The opinion grows that inquests upon insolvencies might often reveal curious conditions.

This week's list of difficulties is small and of little importance. Last week in the whole Dominion there were 35 bankruptcies as compared to 30 last year, and 19 of these were for amounts exceeding \$5,000.

In Ontario, the following have assigned:—H. Grischow, manufacturer, Berlin; C. E. Sharmin, restaurant, Cobalt; Bradshaw and McVittie, men's furnishings, Haileybury; W. B. Laycock, merchant, Krugerdorf; G. D. Dutton, furniture, London; Wallace and Boyd, merchants, Rydal Bank; F. R. S. Campbell, Toronto; W. J. Manley, confectioner, Toronto; M. A. Donoghue, harness, Webbwood.

In Quebec, the following have also assigned: J. P. Hebert, mens furnishings, Lachine; Hubert Keroack (firm name), general store, Chambord; N. Morin and Co., dry goods, etc., Lambton (judicial); C. F. Dionne, general store, St. Anne de la Parade; C. A. Bouchard and Co., carriages and hardware, Cedar Hall (judicial); B. Matte, shoes, Montreal; P. N. Bigaonette, general store, Pabis Mills (voluntary).

The Central Automobile Garage, Mechanical and Electrical Repair Shop, Montreal, has assigned on demand of Mrs. O. Painchaud, for \$200. Liabilities are estimated at \$1,401, and assets at around \$1,172, principal creditors being: Mrs. Painchaud, \$203; Dunlop Tires \$172; Canadian Oil Co., Ltd., \$128; and the British American Oil Co., Ltd., \$166. This firm is composed of B. Augustinus and Charles Painchaud, and was registered July 1st, 1911.

William Kenton, peddler, Brownsburg, has assigned to J. Desautels, Montreal, having liabilities of about \$1,400.

Greenberg and Co., contractors, Montreal, are contesting the demand of assignment made upon them.

In Manitoba: The Standard Coal Co., Brandon, and Marrom and Co., wholesale jobbers, Winnipeg, have assigned.

In British Columbia: J. K. Campbell, men's furnishings, Vancouver, and The Satin Trunk Co., Vancouver, have assigned.

In New Brunswick: W. A. Lindsay, restaurant, Fredericton, and F. G. Townshend, restaurant, Perth, have assigned.

In Nova Scotia: J. W. McMillan, Stellarton, has assigned.

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

## HOW TO DISPOSE OF FOREIGN EXCHANGE.

If the Canadian exporter insisted on getting London bankers' credits in selling to South America, the process of collecting would be inexpensive, writes H. M. P. Eckhart, in Industrial Canada. The South American purchaser would then go in advance to his home bank and get a commercial credit on London. This credit he would send to the Canadian exporter. The credit would be an instrument by virtue of which the South American Bank authorized the Canadian ex-

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porter to draw direct on a London bank for its account. Then as soon as shipment is made, the Canadian exporter goes to his banker with the shipping documents and a bill is drawn on the London bank. The proceeds of the bill are passed at once to his credit minus a small fractional commission, in exactly the same manner as if he had sold to a Liverpool or Glasgow purchaser.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 21, 1912.

No doubt the lightening of the strike situation has encouraged financiers the world over. All departments of business are inextricably locked together in these times, and not only industries, but commerce also was beginning to suffer, with a certain inclination downwards of transportation and most other stocks in sight. C.P.R. has been steadily advancing, however, and Soo is giving signs of coming into its own in the quotations. The advances in these and other domestic stocks is no doubt to be traced to the upward "bulge" in Wall Street quotations, which gave an opportunity for unloading some part of the heavy burden of U.S. stocks held in this city. There is some little danger of a drop after the presently occurring Spring rise on our exchange, though the general situation is undoubtedly strong. The utilities are firm, Power advancing over 3 points in the week, Toronto 3/4, Detroit slightly, Shawinigan over 4, Winnipeg 2, owing to a report that J. P. Morgan is buying the whole out, and Telephone over 1. Quebec Railway is dumpy, possibly because its "fairy guardian" is at work on an ambitious wood pulp merger to take in all present factories. Industrial trials are all up too. This is a legitimate movement enough, and may not be complete by a long way. The big Steel companies have fine reports out, though profits came largely from coal, which ought to have been employed at home in Canada, instead of selling it abroad. Converters is going to look up, it is thought, and has advanced 3 points already. Millers are all in good business this year, and their stock showings agree with this condition.

The Bank list has not been quite so busy. The rise in Montreal has not appeared, but the tendency in the others is towards increased strength.

In Bonds, there has been heavy selling in Quebec and Cement, but buyers are active, and there is a good deal of investment money available for storing away in these securities. Indeed, some coaxing has been done at firmer prices to secure accommodating blocks.

At Toronto, bank quotations: Commerce, 216 1/2; Dominion, 227; Imperial, 226; Union, 157.

In New York: Money on call 2 1/4 to 2 1/2 per cent. Time loans, strong: 60 days, 3 1/4 per cent; 90 days, 3 1/2 per cent; six months, 3 1/2 to 3 3/4 per cent. Prime mercantile paper, 4 to 4 1/2 per cent. Sterling exchange, easy, at 4.84.15 for 60-day bills, and at 4.87.30 for demand. Commercial bills, 4.83 1/2. Bar silver, 58 1/2. Mexican dollars, 47. Amal. Copper, 76 1/2; N.Y.C. & H.R.R., 113 3/4. U.S. Steel, com., 68; pfd., 112 3/4.—In London: Bar silver 26 15-16d per ounce. Money 3 to 3 1/4 per cent. The rate of discount in the open market for 3 months' bills is 3 1/2 to 3 9-16 per cent. Paris exchange on London, 25 francs 24 centimes.

The proportion of the bank of England's reserve to liability this week, 43.13 per cent; last week, 42.02 per cent.

Consols 77 3/4 for money and 77 3/4 for account.

The following is the comparative table of stock prices for the week ending March 21, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:	High- Low- Last Year				
	Sales.	est.	est.	Sale.	ago.
BANKS:					
Commerce	134	218	215 1/2	218	220
Merchants	63	196 1/2	196	196	191
Montreal	32	245	245	245	250
Nova Scotia	22	278 1/2	275	275	273
Ottawa	17	209 1/2	207	207	

Quebec	35	134	133	134	140 3/4
Royal	57	230	229	230	240
Do. New Stock	7	227 1/2	221 1/2	221 1/2	
Union	469	169	157	161 3/4	150

MISCELLANEOUS:

Bell Telep. Co.	185	148 5/8	147	148 1/2	146
Do. New Stock	29	142	142	142	
Packers A.	25	99	99	99	
Can. Car, pfd.	25	105	105	105	108 1/2
Cement, com.	795	28 1/2	28	28	22 1/2
Do. Pref.	520	89 1/4	88 1/4	88 1/4	87
Can. Cottons, pfd.	341	73	70	73	
Can. Convert.	175	40 1/2	39	39	
Can. Loco.	109	34 1/2	34	34	
Do. Pref.	87	90	89	89 1/2	
Can. Pacific	2422	234 3/4	232	234 1/4	220 1/8
Crown Reserve	2510	3.20	3.10	3.20	2.67
Detroit	762	60 1/2	60	60 1/2	70
Dom. Coal, pfd.	2	112	112	112	110
Dom. Canners.	236	61	60	61	
Dom. Iron, pref.	290	105	100	100	102
E. Can. P. & P.	20	35 1/4	35 1/4	35 1/4	45
Textile.	170	68	68	68	73 1/2
Do. Pref.	53	101	100	101	105
Halifax Elec. Ry.	130	155 1/4	153 3/4	153 3/4	
Lake of Woods	33	136	133	136	
Lake of Woods, pfd.	50	122	122	122	130
Laurentide	435	180	179	179 1/2	212
Mont. Light. H. & Power	4963	195 7/8	192 1/2	195 1/2	150 1/4
Mont. Cottons	35	47	46 3/4	46 3/4	
Do. Pref.	30	100 3/4	100 1/2	100 3/4	
Mont. Teleg. Co.	50	149	149	149	
N.S. Steel & Coal	439	95 1/2	94 5/8	95 1/2	101
Do. Pref.	13	125	125	125	125 1/2
Ogilvie	125	132	130	132	124
Ottawa L. & P.	240	149	147 1/2	149	137
Penman's Ltd.	5	57 1/2	57 1/2	57 1/2	61 3/4
Do. Pref.	30	86 3/4	86 3/4	86 3/4	88
Quebec Ry.	85	48	40	40	60 1/2
Rich. & Ont. Nav. Co.	2295	121 1/2	120	121	114
Sawyer Massey, pfd.	15	92	92	92	
Shawinigan	2533	132 1/8	128	130 3/4	114
Sherwin Williams	280	38	36	38	
Do. Pref.	118	95 1/2	94 1/4	95	
Smart Bag, pfd.	100	101	100	100	
Soo, com.	1025	140	136 1/2	136 3/4	147 1/2
Spanish River	232	42 1/2	41 1/2	42	
Do. Pref.	17	88 1/4	88	88	
Steel Corp.	3128	57 1/8	56	56 1/4	59
Steel C. of C.	315	33	31	31 3/8	
Do. Pref.	278	88 1/2	88 1/4	88 1/4	
Toronto St.	658	135 3/4	132 1/2	133	128 7/8
Tooke, pfd.	7	88	88	88	
Winnipeg Ry.	385	266	264 1/8	265 3/4	196

BONDS:

Cement	15,100	100 3/4	100	100	100 1/2
Can. Cottons	12,700	85 1/2	84 1/2	85 1/2	
Can. Rubber	1000	97 1/2	97 1/2	97 1/2	98 1/8
Dominion Coal	1500	99 1/2	99	99 1/2	97
Dom. Iron	14,000	95	94 3/4	94 3/4	95
Laurentide	2000	110	110	110	
Power 4 1/2 p.c.	9000	100	99 1/2	99 3/4	99 1/4
Mont. St. Ry.	2100	100	100	100	
Ogilvie B.	1000	110	110	110	
Penmans	6000	94 1/4	91	91	
Quebec Ry.	95,200	77 3/8	77	77 3/8	85 1/8
Steel C. of C.	3500	100	99 1/2	99 1/2	
Sherwin Williams	1000	101	101	101	
Spanish River	22,000	95	95	95	
Textile A.	1500	97	97	97	97
Textile C.	3000	97	97	97	97
Winnipeg Elec.	5000	105	104 3/8	105	104

## SMALL CHANGE.

Those of us who have travelled abroad have often remarked the smallness of the denominations of the copper coinage in many of the old world countries. Perhaps a few of us have even given a little thought to the subject, and have decided that the experience of years has made this coinage of trivial value necessary in the interests of frugality.

The progress of years makes a need for such economies as these fractional coins indicate. Not so long ago, copper was unknown, for instance, west of the lakes. "A bit," a quarter, afterwards 10 cents, was the smallest coin circulated. Civilization with its trade instinct has changed all that, and it is becoming evident to the thoughtful that the "farthing," or fourth of a penny (2 cent) piece, of the old country, would be a handy coin in the interests of the poorer classes. It is the poorer people who suffer from the lack of such small coinage, as the following letter to a New York daily newspaper very clearly shows:

"One phase of the high cost of living that falls most heavily on the poor is that the system of our coinage is poorly adapted to our common, everyday needs," says the anonymous correspondent. "For instance, we go to the grocer for cheese and find it selling at 25 cents a pound, and as our family is small, we need but half a pound and pay 13 cents for it; another housekeeper, who can get along with a quarter of a pound, pays 7 cents, while the poor woman who wants only enough for a good sandwich for her boy's dinner, pays two ounces at a cost of 4 cents, or at the rate of 32 cents a pound for a 25-cent article—a raise of 28 per cent.

And why? Simply because it is impossible to make change. It may strike you that the sum of 25 cents was chosen because it would not admit of division, but I ask you to choose any other number at random and you will find that it will not permit of more than one or probably two divisions before it strikes the fractions, and the poor always buy in small subdivisions.

A woman finds some little trimming at the small dry goods store which costs 5 cents a yard. She can use but half of it, for which she pays 3 cents, and if she should need but a quarter of a yard she is charged 2 cents (an advance of 60 per cent), and all because of the want of smaller change.

This question of fractions enters into about 80 per cent of the purchases of the poor. I would suggest that in our silver coinage the dollar should be divided not only into halves and quarters, but also into eighths (12½ cents) and sixteenths (6¼ cents), and of our copper coins we should have half cents and even quarter cents. Every other nation has a smaller circulating medium than the cent, some countries having coins of even less value than one-tenth of a cent, and if they find them of use, why should not we?"

The matter is worthy of some consideration, even in Canada, where there is probably less indigence than in most other countries.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 21, 1912.

Country roads and city streets are about at their worst just now, and there is a consequent disinclination to do more active business than can be helped. This is, of course, merely a temporary hindrance to what is still hoped to be a record business year. No doubt the labour troubles are a deterrent, and it is greatly to be desired that some definite plan could be hit upon for automatically settling wages difficulties without dislocating trade, as is done by the present crude and out of date methods by way of strikes and lock-outs. All the metals and some of the textile branches have suffered already in a slight degree from such quarrels, and the worst is still to come when stocks move out. Locally, trade is good in most departments for the season, though there is not much to particularize. Meats are still high, and, indeed, increasing in price all the time. The spring will not bring relief excepting by way of the annual slaughter

of the innocents from the dairy. Dry goods men expect no lower prices, owing to the scarcity of really good cotton fibre in this year's yield, and the firmness of wool prices. Orders are coming in well regardless of cost, however. In groceries, sugar is steady, but may decline, though there is much uncertainty in this market owing to the Russo-German quarrel over exports. All farm prices are about the same. Eggs are, of course, declining, and it is evident that the States are selling us great numbers of stored sorts.

**APPLES.**—The export trade is very fair just now. A steamer, which left Halifax last Saturday carried 24,000 barrels, and the total for the year now amounts to the respectable figure of 2,642,303 barrels. We quote as follows:—Spies No. 1, \$5.50; No. 2, \$4.25 to \$4.50; Baldwins, No. 1 \$5.50; No. 2, \$5.; Russets, No. 1, \$5.00 to \$6.00; No. 2, \$4.25; Ben Davis, No. 1, \$4.00 to \$5.50; Ben Davis No. 2, \$3.25 to \$5.00.

**BACON AND HAMS.**—In London a weaker feeling has developed for ordinary selections of Canadian bacon and prices are from 1s to 2s lower than a week ago at 54s to 59s. The local market continues firm and fairly active. Our quotations are as follows:—Hams, extra large sizes, 28 to 45 lbs., 11c; large sizes, 20 to 28 lbs., 13c; medium sizes, selected weights, 15 to 19 lbs., 14½c; extra small sizes, 12 to 14 lbs., 14½c; hams, bone out, rolled, large 16 to 25 lbs., 14c; hams, bone out, rolled, small 9 to 12 lbs., 15½c; breakfast bacon, boneless, 17 to 22 lbs., 14½c; Windsor bacon skinned (backs), 16c; spiced roll bacon boneless, small, 11½c. Wiltshire bacon (50 lbs. side) 18c, cottage rolls, small, about 4 lbs., 16c.

**BUTTER.**—The local butter market continues quiet and featureless. We quote as follows:—Choicest creamery is quoted at 33½c to 34c, seconds at 30c to 32c per lb., and current receipts at 32½c to 33c. Manitoba dairy 23c to 24c; western dairy 27c to 28c; rolls, 29c to 30c.

**BRAN AND FEED GRAIN.**—Under a good demand and small receipts, the market for bran and feed grain has developed a stronger feeling, and prices are steady with an upward tendency. Quotations in car lots are as follows:—Bran, per ton, \$25 to \$26; shorts, per ton, \$27.00 to \$28.00; middlings, per ton, \$29.00; pure grain moultrie, \$32.00 to \$34.00; mixed moultrie, \$29.00 to \$30.00.

**CHEESE.** The market remains steady in tone, but business is quiet and principally of a jobbing nature. Finest September westerns are quoted at 15¼c to 15½c, lower grades at 14½c to 15c.

—Total receipts since May 1st were 1,831,899 boxes against 1,986,044 for the same period a year ago.

—Liverpool quotes as follows: Canadian finest white 75s; do., coloured 75s.

"Full of Quality"  
**NOBLEMEN**  
CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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Montreal, Que.

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FLOUR.—  
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**COOKED MEATS.**—Prices well maintained, with a fair amount of business doing. Boiled ham, small, skinned, bonelss, 22c; New England pressed ham, 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; jellied hocks, 6 lb. tins, per tin, 75c; cooked, pickled pigs' feet, in vinegar, kits, 20 lbs., per lb., 7c.

**DRY GOODS.**—Wholesalers say that on the whole business has been very good of late, collections fair with no bad failures to report, and that hopes are entertained for a good profitable year. All departments are busy, getting out big orders every day, and preparing for the Spring rush, which will begin as soon as the roads are in a better condition for travel. A very large business has been done in knitted goods this year, and some of the mills are so full of orders that they have been advising dealers that they will not be able to accept any more repeat orders, excepting for October delivery, which is too late in most cases. Cotton prices are practically the same. Some of the mills did shade them a little, but it is not likely that these reductions will last, as the manufacturers' representatives say that within a month or two all prices for cotton goods will be advanced. Although some grades of the raw material may be cheaper, it is not the grades used by the manufacturers. It is thought that reductions in the States had an invasion of the Canadian market in view, which is greatly desired by the New England mills, who are hindered by the anti-dumping clause at present. Buyers in ready made lines are leaving for Europe this week, with a view to getting a line on next season's styles.

**EGGS.**—No doubt there is a rush to get eggs out of cold storage just now, and to dispose of old stock before the hens lay plentifully. Business has been well managed, however, and prices have not fallen very low as yet. Canadian new laid are still quoted in rounds lots at 25c to 26c, and in single cases at 27c.

—Total receipts since May 1st were 252,107 cases as against 225,650 for the same period a year ago.

**FISH.**—All lines continue in strong demand at unchanged prices. Our quotations are as follows:— Fresh frozen fish: Haddock, 5½c to 6c per lb.; smelts, 10c to 12c; haddock 5c; steak cod fish 5c to 5½c; red salmon 10c to 14c; pale salmon 8c to 10c; Quilla salmon, 8c to 9c; halibut medium to large, 9c to 10c; chicken halibut, 8½c to 9c; pickerel or dore, 8c to 9c; pike, 6c to 7c; white fish, large, 9c to 10c; small 6c to 7c; lake trout, 10c; herrings, per 100 count, \$1.70 to \$1.80; No. 1 smelts, 9c to 10c; mackerel 9c to 10c; pickled Labrador salmon in barrels, \$16.00 per brl.; \$8.50 per half barrel; No. 1 mackerel, per brl., \$18.00; half brls., \$9.50; Labrador herrings, \$5.75 per brl.; No. 1 lake trout, \$6.50; No. 1 white fish, \$7.00; Quebec round eels, 6c per lb.; Quebec sardines, in brls., \$5.50 per brl.; No. 1 white fish, \$7.00 per brl.—Green and salted: No. 1 white hake, N.S.G., cod, \$9.00; No. 2, do., \$7.00; No. 1, green cod, large, per barrel \$10.00; No. 1 do., N.S., per barrel of 200 pounds, \$9.50; do. Gaspe, per barrel of 200 pounds, \$9.50; No. 2 do., \$8.00; No. 1, green hake, per barrel of 200 pounds, \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per barrel, \$12.00; No. 1 green or salted haddock, per brl., of 200 lbs., \$7.00. No. 1 Sardines, per barrel, \$5.50. Oysters, per gallon, imperial measure, \$1.50 to \$1.60. Malpeque, No. 1 choice, \$8.00 to \$10.00 per barrel; hand-picked, \$10.00 per barrel, and ordinaries, \$7.00 to \$9.00 per barrel. Solid meats, \$1.70 to \$1.80 per gal. Lobster, 25c to 28c.

**FLOUR.**—An active trade is still being done in spring wheat flour, with both foreign and local buyers at firm prices. Winter wheat grades are also in strong demand with prices strongly maintained and supplies short. We quote, in wood and jute, as follows:— Manitoba spring wheat, patents, firsts, per bbl., in wood, \$6; do., per bbl., in jute, \$5.70. Manitoba spring wheat patents, seconds,

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MANUFACTURERS OF

## Center and Bottom Plate Runner Brick

SLEEVES, NOZZLES, TUYERES AND GROUND FIRE CLAY

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TO THE TRADE.

In addition to our plant at Johnstown, Pa., we are now operating our New Plant at Irvona, Clearfield Co., Pa., on the Pennsylvania and New York Central R. R.'s. Send us your Inquiries.

per bbl., in wood, \$5.50; do., per bbl., in jute, \$5.20. Manitoba strong bakers, per bbl., in wood, \$5.30; do., in jute, \$5.00. Winter wheat, straight rollers, per bbl., in wood, \$4.60 to \$4.75; do. per bag, in jute, \$2.15 to \$2.25. Winter wheat, choice patents, per bbl., in wood, \$5.10 to \$5.35; Winter wheat, extras, per bag, in jute, \$1.90 to \$1.95. \$1.00, July \$1.00%.

**GRAIN.**—Speculators still control the market, and at the present the bulls have the advantage, this is owing to reports concerning available supplies and supplies in sight. Canada is said to hold about double the quantity of wheat it had this time last year. If the larger portion of this is exportable, which some doubt, it represents a fine asset for Canadian trade, and a busy ocean shipping season. Locally we quote prices in car lots, ex-store, as follows:— Oats, No. 2 Canadian western, 53c to 53½c; extra, No. 1 feed oats, 52c to 52½c; oats, No. 3 Canadian western, 51c to 51½c; oats, No. 2 local, 50½c to 51c; oats, No. 3 local, 49½c to 50c; oats, No. 4 local, 48½c to 49c. The closing cash wheat prices in store at Fort William are: No. 1 northern 98½c; No. 2, 95½c; No. 3, 91½c; No. 4, 83¼c; No. 5, 72c; No. 6, 60¼c; feed wheat, 53c; No. 2 C.W. oats, 42¾c; No. 1 northwest flax, \$1.88½. The fluctuations in the Winnipeg wheat market resulted about as follows:— Opening, May new \$1.01¼, July \$1.02½; highest, May new \$1.01¼, July \$1.03; lowest, May new \$1.01¼, July \$1.02½; closing, May new \$1.01¾, July \$1.02¾.

—Late cables were: London—Wheat on passage, firm on small arrivals; corn, easier on free Plate offers; cargo Australian wheat, on passage, 38s; parcels No. 3 northern Manitoba spring wheat, April-May, 38s; May-June, 37s 7½d.— Liverpool wheat and corn, spot, quiet; Australian wheat, 8s 3½d; No. 2 red winter wheat, 8s 3½d; No. 3 northern Manitoba spring wheat, 8s 8d; American mixed corn, new, 6s 2d; old, 6s 10d; wheat futures, firm; March, 8s 3½d; May, 7s 8¾d; July, 7s 6¾d; corn, dull; May, 6s 3½d; September, 5s 2¾d.—Paris wheat, easy, March, 146¼; July-August, 140; flour, easy; March, 599; May-June, 612.

**GREEN AND DRIED FRUITS.**—This market continues very strong with all lines, especially oranges, in big demand, and prices about steady. Our quotations are as follows:— Oranges, Cal. navels, .96, 112 and 126 sizes, per box, \$3.00 to \$3.40, California navels in 150, 200 and 216 sizes, \$3.00 to \$3.25 per box; Valencias, 420's, per case, \$3.75. Lemons, 300's, choice, \$3.50. Fancy, 300 size, Messina, \$3.00. Mexican oranges, sizes, 126 to 250, best value in the market, \$2.25. Florida oranges, sizes 126 to 200, \$3.75. Figs: New

Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas, Jamaicas, packed, \$1.75 to \$2.25 per bunch. Florida Grapefruit, 28 to 40 size, \$5.75; 54 to 80 size, \$7.00. Cranberries, very fine, extra dark Cape Cod, per barrel, \$12.50. Pineapples, Florida, 24 size, \$5.50 to \$6; Florida, 30 size, \$5.50. Prunes, California new crop, in 25 lb. boxes, 50-60, lb., 12c. Prunes, California new crop, in 25-lb. boxes, 70-80, per lb., 10½c. New dates: Hallowees, per lb., 5¼c; Dromedary package stock, per pkg., 7c. Evaporated apples, in 50 lbs. boxes, per lb., 11½c. Grapes, Malagas, per brl., \$6.00.

**GROCERIES.**—The sugar market is just steady, with unchanged prices at the moment. Germany and Austria receive whatever credit may be due for keeping up prices at the Brussels convention by refusing to permit Russian exports of bounty sugar. British advices report a drop of a shilling per hundred for raw beet for May. Molasses is selling well, as usual, during Lent. Rice has been reduced temporarily, but the May advantage has been withdrawn, making the price for B. rice \$3.45 for present and future. The Patna rice has gone up from \$4.60 to \$4.70, with the market strong. Beans and boiling peas are steady, with prices unchanged. Collections are better, though it is evident that a good deal of money is being put into speculative real estate by retailers, which is really due to business houses. The roads are all against the market, which is, as usual, inclined to be dull.

**HAY.**—The market continues firm in tone, with an active business passing at firm prices. Hay by the ton, loose, is in strong demand, and short supply, at prices ranging from \$20 to \$24. Our quotations are as follows:—\$16 to \$16.50 for No. 1 hay; \$15.00 to \$15.50 for No. 2, extra good; \$14.00 to \$14.50 for No. 2 ordinary; \$13.00 to \$13.50 No 3 hay; \$10.50 to \$11.00 for clover mixed. Straw, in car lots, \$8.00 to \$9.00.

**HIDES.** The local market is unchanged and featureless. dry hides are reported firmer but, so far, prices are strongly maintained. Prices at present are: Uninspected, 10½c; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 13c; No. 2, 11c. Lambskins are \$1.10 each. Horse hides \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

**HONEY.**—The honey market is very dull at present, demand being only for small lots at unchanged prices. We quote as follows:—Clover white honey, 10¼c to 11¼c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c to 9c.

**HORSES.**—An exceptionally large business has been done in this market during the past two weeks, as this is the season when contractors are looking for horses. Large numbers are being shipped to the West every week. Serviceable sound horses of the lighter classes are in good demand, but the cheap fat horse sells better than anything else on the market. Mares are worth \$10.00 to \$20.00 more than geldings. A great many registered Clyde mares are being sold and are much sought after. Prices are about as follows:—Heavy draughts, 1,450 lbs., and upwards, 5 to 8 years old and sound, \$210 to \$325. Heavy draughts, 1,250 to 1,450 lbs., 5 to 8 years old and sound, \$175 to \$225. General purpose, waggon and expressers, young and sound, \$150 to \$230. Light delivery horses, \$135 to \$175. Serviceably sound horses, \$35 to \$140, depending upon the individual. Drivers, young and sound, \$130 to \$210.

**IRON AND HARDWARE.**—The coal labour troubles are dreaded in the iron trade and the coke market is already in a disturbed condition. Every effort is being made to rush production at the ovens, and the best feature of the present is the willingness of labour to push as hard as operators desire. This looks as though the strike is not definitely expected by the trades unions. Stocks of pig iron are low at all producing points, and a labour convulsion now on this side the Atlantic might be troublesome. There is certain

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PHONE M. 2986.

to be some shortage, even if the settlement of European troubles enables work to be resumed at closed smelters within a week or two, which is the very best that can be expected. Structural steel, and iron for castings has not advanced, but may do so unless the situation improves soon. Some of the U.S. railroads are coming into the steel market, which may help the Canadian European import business with the beginning of the season, but the general feeling is that labour troubles there will cripple the trade, owing to almost certain delays in deliveries. The short Canadian season will not allow any chances to be taken. Orders will be large from this district, and local dealers have their hands full of enquiries, which they are unable to answer definitely, owing to the delivery situation. Copper is strong, and prices are on the uplift about 14¾c, with an eighth better hinted at. The foreign market, however, shows some signs of relenting, and a decrease of a sixteenth is asked for by many enquirers. Tin is not quite so strong, which is probably due to uncertainty of the general trade situation the coming summer. Spot has been sold at 42½ in big lots, but is not to be had for that by small orderers. We quote:—New York, standard copper, firm, but quiet; spot, \$14.22½ to \$14.50; March, \$14.25 to \$14.50; April, \$14.30 to \$14.45; May \$14.37½ to \$14.45; June and July, \$14.37½ to \$14.50. London, easy; spot, £65; futures, £65 13s 9d. Lake copper, 14¾c to 15c; electrolytic, 14¾c to 14¾c; casting, 14¾c to 14¾c. —Tin: Quiet but steady; spot, \$42.25 to \$42.45; March, \$42.25 to \$42.45; April, \$41.75 to \$42.20; May, \$41.40 to \$42.00; June, \$41.12½ to \$41.75; July, \$41.00 to \$41.62½. London, quiet; spot, £191 5s; futures, £187 7s 6d.—Lead: Firm, \$4.00 to \$4.10. New York: \$4.00 to \$4.05 East St. Louis. London, £16 3s 9d.—Spelter: Weak, \$6.90 to \$7.10 New York; \$6.50 bid East St. Louis. London, £26.—Iron: Cleveland warrants, 51s 1½d in London. Locally iron was steady; No. 1 foundry northern, \$15.00 to \$15.50; No. 2, \$14.50 to \$15.00; No. 1 southern and No. 1 southern soft, \$15.00 to \$15.50.

**LEATHER.**—The leather market remains firm in tone, but demand shows no marked improvement, and trade is only fair in most lines. Our quotations are unchanged, as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35, according to quality. Oak backs, 23c to 40c. No. 1, B.A. sole, 24c to 25c; No. 2, B.A., 23c to 24c; Splits, light and medium, 20c to 23c; splits heavy, 19c to 20c; Splits, small, 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, 25c to 30c; Dongola, ordinary, 10c to 16c.

**LIVE STOCK.**—Owing to the supply of cattle being smaller than was expected, and the quality of the same exceptionally good, a much stronger feeling developed in the local market, and prices scored an advance of 25c per 100 lbs. above last week's rates. There was a large number of buyers and a very keen business was done at the above advance. Full loads of choice steers weighing 1,250 each were offered at \$7.50 per 100 lbs., but this buyers refused to pay, and finally sales were made at \$7.15. Cattle weighing 1,125 lbs. each were sold at \$7. and \$6.50 to \$6.75 was paid for those weighing from 900 to 1,000 lbs., while odd steers sold at \$7.25 to \$7.35 per 100 lbs. Bulls and cows were in ample supply,

and inferior. The feature continues week shows which is keen demand at \$8.00 freely at prices, sales increased are steady each as to

—Chicago lower; bee western \$6.15; cow —Hogs: M \$7.00; mix \$6.75 to \$7.90—She \$5.75 to \$5.75; lamb —Messrs. London rep a decline in with sales per lb.

**MAPLE** more, with be light an Our quotaci changed. M wool, 7c to as to quality

**NUTS.**—I and prices Jumbos, roa Coons, 8c; a shelled, per filberts, per zils, new sto

**OIL AND** are a little but all other see, boiled 9 55c to 57½c per brl. S 50c to 60c.

**Norway prod** \$1.75. Straw —Liverpool fine, spirits, refined, 9¾d.

—London: oil, 37s 10½d refined, 9¼d; 1½d. Rosin, —Savannah cepts, 245; sl 240; receipts, B, \$6.85; D, N, \$7.35; WG

**POTATOES.** have declined in the near future Green Mountain at \$1.40 to \$ per bag.

**POULTRY.**—mand light an 19c to 20c for 17½c; chicken to \$1.00 per p



and inferior stock were in poor demand at unchanged prices. The feature of the hog trade is the very strong feeling which continues to prevail in the local market, and prices for this week show a still further advance of 15c to 25c per 100 lbs., which is due to the small supplies coming forward, and the keen demand for the same. Sales of selected lots were made at \$8.00 to \$8.25. Lambs were in small supply and sold freely at prices 15c to 25c per 100 lbs. higher than last week's prices, sales being made at \$7.00 to \$7.25 per 100 lbs. On increased supplies calves are considerably weaker and prices are steadily declining, present prices being \$1.50 to \$10.00 each as to size and quality.

—Chicago reports: Cattle market steady to 10c to 15c lower; beefs, \$5.00 to \$8.65; Texas steers, \$4.50 to \$5.85; western steers, \$5.00 to \$6.85; stockers and feeders, \$4.00 to \$6.15; cows and heifers, \$2.25 to \$6.60; calves, \$5.75 to \$8.25.

—Hogs: Market strong to a shade higher; light, \$6.70 to \$7.00; mixed, \$6.70 to \$7.05; heavy, \$6.90 to \$7.05; rough, \$6.75 to \$6.85; pigs, \$4.80 to \$6.50; bulk of sales, \$6.85 to \$7.00—Sheep: Market strong to 10c to 25c higher; native, \$5.75 to \$5.75; western, \$4.25 to \$5.75; yearlings, \$5.25 to \$5.75; lambs, native, \$5.50 to \$7.75; western, \$6.00 to \$7.85.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets weaker for cattle, and noted a decline in prices of  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per lb. since this day week with sales of Canadian and American steers at 14 $\frac{1}{2}$ c to 15 $\frac{1}{2}$ c per lb.

MAPLE PRODUCTS.—The maple season is here once more, with prospects for a good run. Old stock is said to be light and new syrup will be in good demand as usual. Our quotations are only for old stock, and are nominally unchanged. Maple syrup, 70c to 75c per tin, as to size, and in wood, 7c to 7 $\frac{1}{2}$ c per lb. Maple sugar at 8c to 9c per lb., as to quality.

NUTS.—Trade in nuts is only moderately active just now, and prices for most lines show a slight decline. Peanuts, Jumbos, roasted, 12c; French roasted, 9c; Bon Ton, 12c; Coons, 8c; almonds, shelled, 34c to 35c; Tarra 17c; walnuts, shelled, per lb., 26c to 27c; do. Gren., per lb., 14c to 17c; filberts, per lb., 12c to 13c; pecans, per lb., 17c to 18c; Brazils, new stock, per lb., 16c to 17c.

OIL AND NAVAL STORES.—Linseed oil and turpentine are a little firmer on spot on account of improved demand, but all other lines are dull and unchanged. We quote: Linseed, boiled 90c to 92c; raw, 88c to 90c; cod oil, ear load lots, 55c to 57 $\frac{1}{2}$ c. Cod oil, single brls., 60c. Turpentine, 68c to 70c per brl. Steam refined seal oil, 65c to 70c. Whale oil, 50c to 60c. Cod liver oil, Newfoundland \$1.50 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian, \$1.60 to \$1.75. Straw seal, 55c.

—Liverpool quotes: Tallow, prime city, 31s 6d. Turpentine, spirits, 35s 9d. Rosin, common, 16s 6d. Petroleum refined, 9 $\frac{3}{4}$ d. Linseed oil, 38s 9d.

—London: Calcutta linseed, April-June, 60s 6d. Linseed oil, 37s 10 $\frac{1}{2}$ d. Sperm oil, £34 10s. Petroleum, American refined, 9 $\frac{1}{4}$ d; do. spirits, 10 $\frac{1}{4}$ c. Turpentine spirits, 35s 1 $\frac{1}{2}$ d. Rosin, American strained, 16s 7 $\frac{1}{2}$ d; do. fine, 18s 4 $\frac{1}{2}$ d.

—Savannah, Ga.: Turpentine, firm, 49c; sales, 191; receipts, 245; shipments, 407; stock, 20,245. Rosin, firm; sales, 240; receipts, 707; shipments, 1,264; stock, 80,055. Quote: B, \$6.85; D, E, \$6.95; F, G, H, I, \$7.00; K, \$7.10; M, \$7.30; N, \$7.35; WG, \$7.40; WW, \$7.45.

POTATOES.—During the past week prices for potatoes have declined from 5c to 10c per bag, and a further decline in the near future is not improbable. In ear load lots. Green Mountains are quoted at \$1.60 to \$1.70, other stocks at \$1.40 to \$1.45, and English potatoes at \$1.55 to \$1.60 per bag.

POULTRY.—This market is exceedingly quiet, with demand light and supplies very scarce. We quote: Turkeys, 19c to 20c for choice; geese, 13c to 14c; ducks, 17c to 17 $\frac{1}{2}$ c; chickens, 16c to 20c; fowls, 10c to 12 $\frac{1}{2}$ c; broilers, 85c to \$1.00 per pair.

PROVISIONS.—In sympathy with the advance in live hogs prices for dressed hogs have also advanced 25c per 100 lbs., abattoir fresh-killed selling freely at \$11.00 to \$11.25 and country dressed at \$10.00 to \$10.25 per 100 lbs. Considering the season, a fair trade is passing in all lines of provisions at firm prices. Our quotations are as follows: — Heavy Canada short cut mess pork, barrels, 35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada short cut back pork, 45 to 55 pieces, barrels, \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound: Boxes, 50 lbs., net (parchment lined), 8 $\frac{3}{4}$ c; tubs, 50 lbs., net, grained (2 handles), 8 $\frac{1}{2}$ c; pails, wood, 20 lbs., 8 $\frac{3}{4}$ c; tin pails, 20 lbs., gross, 8 $\frac{1}{4}$ c; 10 lbs. tins, 60 lbs. in case, 8 $\frac{3}{4}$ c.—Extra pure: Tierces, 375 lbs., 11 $\frac{3}{4}$ c; boxes, 50 lbs., net (parchment lined), 11 $\frac{3}{4}$ c; tubs, 50 lbs., net, grained (2 handles), 12c. pails, wood, 20 lbs., net (parchment lined), 12 $\frac{1}{4}$ c; tin pails, 20 lbs. gross, 11 $\frac{3}{4}$ c; case, 5 lbs. tins, 60 lbs. in case, 12 $\frac{1}{4}$ c; 3 lb. tins, 60 lbs. in case 12 $\frac{3}{4}$ c.

—Liverpool quotes: Beef extra India mess, 102s 6d. Pork, prime mess, western, 83s 9d. Hams, short cut, 14 to 16 lbs., 52s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 47s 6d; short ribs, 16 to 24 lbs., 49s; clear bellies, 14 to 16 lbs., 48s 6d; long clear middles, light, 28 to 34 lbs., 50s; long clear middles, heavy, 35 to 40 lbs., 49s 6d; short clear backs, 16 to 20 lbs., 46s 6d; shoulders, square, 11 to 13 lbs., 44s 6d. Lard, prime western in tierces, 46s 3d; American, refined, 47s.

VEGETABLES.—All kinds of vegetables are being received, for which there is a strong demand at good prices. Raddishes and watercress are retailing at 5c per bunch. We quote: Onions, Spanish, in large cases, \$4.25 to \$4.50 per case. Canadian Reds, in bags of about 100 lbs., per bag, \$5.50; per lb., 5c to 5 $\frac{1}{2}$ c; sweet potatoes \$3.00 to \$3.50 per basket; cucumbers, \$2.00 to \$2.25 per doz.; green peppers, 85c to 90c per basket; celery, \$1.40 to \$1.50 per doz.; California celery, Golden Heart, 5, 6, and 7 dozen to case, per case, \$5.75 to \$6.25. Florida celery, per case, \$5.75. Leeks, 90c to \$4.00 per dozen; lettuce \$2.00 to \$3.00 per box of 2 dozen; tomatoes, hot-house, 35c per lb.; Floridas, \$3.50 per crate of 6 baskets; watercress, \$1.50 per dozen; Brussels sprouts, 25c per box; green beans, \$7 per basket; wax beans, \$6.00 per basket; cauliflower, \$3.25 per dozen; parsley \$1.25 per doz., \$4.50 per box; horse raddisa, 15c to 20c per lb.; mushrooms, \$2.75 per basket; turnips, \$1.00 per bag; beets, \$1.50 per bag; carrots, \$1.25 per bag parsnips, \$1.75 per bag; new potatoes \$9.00 per barrel, per lb. 2 $\frac{1}{4}$ c.

WOOL.—There are no differences in local quotations, though stocks are low in everything but pulled wool, which is not an important item here. Mills claim that domestic wool prices are out of line with their ideas, and the fine wool quotations, but nevertheless some little business seems to be done daily.

## The Toronto General Trusts CORPORATION.

DIVIDEND NO. 63.

NOTICE is hereby given that a Dividend of Two and One-half Per Cent upon the paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of Ten Per Cent Per Annum), and that the same will be payable on and after


MONDAY the 1st DAY OF APRIL NEXT.

The Transfer Books will be closed from Saturday, the 23rd, to Saturday, the 30th day of March, both days inclusive. By order of the Board.

J. W. LANGMUIR,

Managing Director.

Dated, Toronto, 5th March, 1912.




## THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

### THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA,  
More Policyholders in Canada than any other Canadian Company.



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

M SCELLANEOUS:	Capital	Capital	Par Value	Market	Div. last 6 mos.p.c.	Dates of Dividend.	Prices per	
	subscribed.	paid-up.	per share.	value of one Share.			cent on par	Mar. 21 1912
	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com.	8,125,000	8,125,000	100	.....	.....	.....	.....	.....
Amal. Asbestos, pfd.	1,875,000	1,875,000	100	.....	.....	Jan., April, July, Oct.	.....	.....
Bell Telephone	12,500,000	12,500,000	100	148 50	2 *	Jan., April, July, Oct.	148 1/2	148 1/2
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	.....	7	Cumulative.	.....	.....
B.C. Packers Assn. "B," pfd.	685,000	685,000	100	.....	7	Cumulative.	.....	.....
B.C. Packers Assn., com.	1,511,400	1,511,400	100	73 00	.....	.....	75	73
Canadian Car, com.	3,500,000	3,500,000	100	.....	.....	.....	.....	.....
Canadian Car, pfd.	5,000,000	5,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Can. Cement, com.	13,500,000	13,500,000	.....	.....	.....	.....	28 1/2	.....
Can. Cement, pfd.	10,500,000	10,500,000	.....	.....	7	.....	89	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	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Converters	1,733,500	1,733,000	100	39 00	.....	.....	40	39
Can. Gen. Electric, com.	4,700,000	4,700,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Canadian Pacific Railway	180,000,000	180,000,000	100	234 50	3 1/2 x 1 1/2	April, Oct.	234 1/2	234 1/2
Crown Reserve	1,999,957	1,999,957	.....	3.18	60	.....	3 19	3 18
Detroit Electric St.	12,500,000	12,500,000	100	60 25	5	.....	61	60 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	100	.....	3 1/2	Feb., Aug.	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	100	100 50	7	.....	101 1/2	100 1/2
Dominion Steel Corporation	35,000,000	35,000,000	100	56 12	4	Cumulative.	56 1/2	56 1/2
Dominion Textile Co., com.	5,000,000	5,000,000	100	67 50	1 1/2 *	Jan., April, July, Oct.	68 1/2	67 1/2
Dominion Textile Co., pfd.	1,858,113	1,858,113	100	101 00	1 1/2 *	Jan., April, July, Oct.	102	101 1/2
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	153 00	1 1/2 *	Jan., April, July, Oct.	.....	153
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	119 00	1 1/2 *	Jan., April, July, Oct.	120	119 1/2
Illinois Traction, pfd.	5,000,000	4,522,600	100	89 00	1 1/2 *	Jan., April, July, Oct.	92	89
Kaministiquia Power	2,000,000	2,000,000	100	.....	3 *	Feb., May, Aug., Nov.	.....	.....
Lake of the Woods Milling Co., com.	2,100,000	2,100,000	100	133 00	4	April, Oct.	135	133
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	122	.....
Laurentide Paper, com.	1,600,000	1,600,000	100	178 87	3 1/2	Feb., Aug.	119 1/2	178 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, com.	41,380,400	41,380,400	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Mackay Companies, pfd.	50,000,000	50,000,000	100	.....	1 *	Jan., April, July, Oct.	.....	.....
Mexican Light and Power Co.	13,585,000	13,585,000	100	81 00	1 *	Jan., April, July, Oct.	82	81
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	136 25	3 1/2	April, Oct.	136 1/2	136
Minn. St. Paul, and S.S.M., pfd.	10,416,000	8,400,000	100	149 00	3 1/2	April, Oct.	155	159
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	195 50	2 *	Feb., May, Aug., Nov.	195 1/2	195 1/2
Montreal Steel Works, com.	700,000	700,000	100	.....	5	Jan., July	.....	.....
Montreal Steel Works, pfd.	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Montreal Street Railway	10,000,000	10,000,000	100	.....	2 1/2 *	Feb., May, Aug., Nov.	235	.....
Montreal Telegraph	2,000,000	2,000,000	40	147 00	2 *	Jan., April, July, Oct.	151	147
Northern Ohio Track Co.	7,900,000	7,900,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Nova Scotia Steel & Coal Co., com.	6,000,000	6,000,000	100	95 37	.....	.....	95 1/2	95 1/2
Nova Scotia Steel & Coal Co., pfd.	1,080,000	1,080,000	100	127 00	2 *	Jan., April, July, Oct.	130	129
Ogilvie Flour Mills, com.	2,500,000	2,500,000	100	128 00	4 1/2	Mar., Sept.	130	128
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	100	.....	1 1/2 *	Mar., June, Sept., Dec.	.....	.....
Penman's, Ltd., com.	2,150,600	2,150,600	100	56 50	1 *	Feb., May, Aug., Nov.	.....	56 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000	100	.....	1 1/2 *	Feb., May, Aug., Nov.	89	.....
Quebec Railway, Light & Power	9,500,000	9,500,000	.....	.....	.....	.....	45 1/2	45 1/2
Rich. & Ontario Navigation Co.	3,132,000	3,132,000	100	121 1/2	2 *	Mar., June, Sept., Dec.	121	121
Rio de Janeiro	31,250,000	31,250,000	100	116 00	4	.....	116 1/2	116
Sao Paulo	10,000,000	10,000,000	100	193 00	2 1/2 *	Jan., April, July, Oct.	194 1/2	192
Shawinigan Water & Power Co.	7,000,000	7,000,000	100	131 1/2	1 *	Jan., April, July, Oct.	132	131 1/2
Toledo Railways and Light Co.	13,875,000	12,000,000	100	.....	.....	.....	.....	.....
Toronto Street Railway	8,000,000	8,000,000	100	132 50	2 *	Jan., April, July, Oct.	133 1/2	132 1/2
Tri. City Ry. Co., pfd.	3,826,200	3,826,200	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	100	104 25	1 1/2 *	Feb., May, Aug., Nov.	.....	.....
Twin City Rapid Transit Co., pfd.	3,000,000	3,000,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
West India Electric	800,000	800,000	100	.....	1 1/2 *	Jan., April, July, Oct.	.....	.....
Windsor Hotel	1,000,000	1,000,000	100	125 00	5	May, Nov.	132	125 1/2
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	100	260 00	2 1/2 *	Jan., April, July, Oct.	270	260

\* Quarterly.

SIZES OF  
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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

EMBEZZLEMENTS.

Embezzlements during the year 1911 compared with 1910, as indicated by press notices and dispatches collated by the bonding department of the Fidelity and Casualty Co., of New York:

	1910.	1911.
Banks and trust companies	\$6,263,185	\$2,666,549
Beneficial associations	509,598	477,858
Public service	743,552	1,736,428
General business	2,001,353	4,417,250
Insurance co's.	35,115	60,279
Court trusts	487,864	356,836
Transportat'n cos.	216,256	310,551
Miscellaneous	475,042	1,456,300
Total	\$10,731,965	\$11,482,051

Embezzlements in January, 1912, were as follows:—

Banks and trust companies	\$499,000
Beneficial associations	15,500
Public service	10,823
General business	249,839
Court trusts	905
Transportation companies	357
Miscellaneous	25,000
Total	\$801,024

BRAZILIAN REGULATIONS CONCERNING CONSULAR INVOICES.

The Brazilian Congress passed a law at the close of the last session whereby a fine of double duties is imposed on imports, incorrectly declared in the consular invoices as to quality, weight or value. Thus a very slight error may cause serious loss to receivers of goods. Certain kinds of merchandise always show a variation in weight as a result of the sea voyage, so that, with all good faith, on the part of merchants, small errors and differences are apt to occur, and the amount of the fine appears incommensurate with the offence.

The new regulation further requires that three consular invoices shall be issued by the Brazilian consul at the port of shipment. One of these goes to the

statistical bureau in Rio de Janeiro; one copy to the authorities at the port of destination; and the third remains on file with the consul. The merchant receives no copy and has no way of verifying the correctness of the document. If the consul makes an error, the loss

will fall on the merchant just the same. It is reported that this regulation will not be put into execution until April, as some little time will be necessary to make the new law known at the foreign ports.—(United States Consular Reports.)

*It is Excellence that Courts in all things*

**EXCELLENCE in RAILWAY SERVICE**  
is expressed in what **THE GRAND TRUNK SYSTEM**

is offering the travelling Public of Canada

The Fort Garry 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) St. Albans, Victoria, Vancouver, Prince Rupert, Alaska Coast.

New Grand Trunk Pacific Union Station, Winnipeg, Man.

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

**GRAND TRUNK SYSTEM**

The GRAND TRUNK SYSTEM is the only double track railway reaching all centres of trade in Eastern Canada. The GRAND TRUNK PACIFIC RAILWAY is fast becoming a factor in traffic and is now the line par excellence in the Canadian West.

W. E. DAVIS, Passenger Traffic Manager, Montreal, Que.  
G. T. BELL, Assistant Passenger Traffic Manager, Montreal, Que.  
W. P. HINTON, G. P. A., G. T. P. Ry., Winnipeg, Man.  
H. G. ELLIOTT, G. P. A., G. T. Ry. Sys., Montreal, Que.

STERLING EXCHANGE.

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

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

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

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

TABLES

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

DURABILITY OF WOOD.

Timber cut in spring and in summer is not so durable as that cut in winter, when the life processes of trees are less active. Scientific investigations sustain this statement.

The durability depends not only upon the greater or less density, but also upon the presence of certain chemical constituents in the wood. Thus a large proportion of resinous matter increases the durability, while the presence of easily soluble carbohydrates diminishes it considerably. During the growing season the wood of trees contains sulphuric acid and potassium, both of which are

solvents of carbohydrates, starch, resins and gums; they are known to soften also the lignous tissue to a considerable degree.

During the summer months the wood of living trees contains eight times as much sulphuric acid and five times as much potassium as it does during the winter months. The presence of these two chemical substances during the growing season constitutes the chief factor in dissolving the natural preservatives within the wood and in preparing the wood for the different kinds of wood destroying fungi, such as Polyporus and Agaricus.

The fungi can thus penetrate more

quickly and easily into the interior of the wood when these wood gums are already partly dissolved and available for their own immediate use. From this standpoint it seems that the best time to cut down the tree is in the winter, when sulphuric acid and potassium are present to a much smaller degree, and the fungi will not be assisted in dissolving the natural preservatives in the wood.

The amount of wood gum is always less and more easily soluble in sapwood than in heartwood and for this reason the former is usually regarded worthless for industrial purposes.—Scientific American.

MONTRÉAL.

NOTICE is given that the dividend of Two per cent on the Capital Stock of the Montreal and Quebec Railway has been declared. Head Office, Montreal, Monday, the 10th inst. holders of record are requested to present their shares on the 15th inst. By order of the Board of Directors.

Montreal, 10th inst.

STERLING EXCHANGE.

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

D's.		Cts.		D's.		Cts.		D's.		Cts.	
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1	0	4	1	0	4	1	0	4	1	0	4
2	0	8	2	0	8	2	0	8	2	0	8
3	0	12	3	0	12	3	0	12	3	0	12
4	0	16	4	0	16	4	0	16	4	0	16
5	1	0	5	1	0	5	1	0	5	1	0
6	1	4	6	1	4	6	1	4	6	1	4
7	1	8	7	1	8	7	1	8	7	1	8
8	1	12	8	1	12	8	1	12	8	1	12
9	1	16	9	1	16	9	1	16	9	1	16
10	2	0	10	2	0	10	2	0	10	2	0
11	2	4	11	2	4	11	2	4	11	2	4
12	2	8	12	2	8	12	2	8	12	2	8
13	2	12	13	2	12	13	2	12	13	2	12
14	2	16	14	2	16	14	2	16	14	2	16
15	3	0	15	3	0	15	3	0	15	3	0
16	3	4	16	3	4	16	3	4	16	3	4
17	3	8	17	3	8	17	3	8	17	3	8
18	3	12	18	3	12	18	3	12	18	3	12
19	3	16	19	3	16	19	3	16	19	3	16
20	4	0	20	4	0	20	4	0	20	4	0
21	4	4	21	4	4	21	4	4	21	4	4
22	4	8	22	4	8	22	4	8	22	4	8
23	4	12	23	4	12	23	4	12	23	4	12
24	4	16	24	4	16	24	4	16	24	4	16
25	5	0	25	5	0	25	5	0	25	5	0
26	5	4	26	5	4	26	5	4	26	5	4
27	5	8	27	5	8	27	5	8	27	5	8
28	5	12	28	5	12	28	5	12	28	5	12
29	5	16	29	5	16	29	5	16	29	5	16
30	6	0	30	6	0	30	6	0	30	6	0
31	6	4	31	6	4	31	6	4	31	6	4
32	6	8	32	6	8	32	6	8	32	6	8
33	6	12	33	6	12	33	6	12	33	6	12
34	6	16	34	6	16	34	6	16	34	6	16
35	7	0	35	7	0	35	7	0	35	7	0
36	7	4	36	7	4	36	7	4	36	7	4
37	7	8	37	7	8	37	7	8	37	7	8
38	7	12	38	7	12	38	7	12	38	7	12
39	7	16	39	7	16	39	7	16	39	7	16
40	8	0	40	8	0	40	8	0	40	8	0
41	8	4	41	8	4	41	8	4	41	8	4
42	8	8	42	8	8	42	8	8	42	8	8
43	8	12	43	8	12	43	8	12	43	8	12
44	8	16	44	8	16	44	8	16	44	8	16
45	9	0	45	9	0	45	9	0	45	9	0
46	9	4	46	9	4	46	9	4	46	9	4
47	9	8	47	9	8	47	9	8	47	9	8
48	9	12	48	9	12	48	9	12	48	9	12
49	9	16	49	9	16	49	9	16	49	9	16
50	10	0	50	10	0	50	10	0	50	10	0
51	10	4	51	10	4	51	10	4	51	10	4
52	10	8	52	10	8	52	10	8	52	10	8
53	10	12	53	10	12	53	10	12	53	10	12
54	11	0	54	11	0	54	11	0	54	11	0
55	11	4	55	11	4	55	11	4	55	11	4
56	11	8	56	11	8	56	11	8	56	11	8
57	11	12	57	11	12	57	11	12	57	11	12
58	12	0	58	12	0	58	12	0	58	12	0
59	12	4	59	12	4	59	12	4	59	12	4
60	12	8	60	12	8	60	12	8	60	12	8
61	13	0	61	13	0	61	13	0	61	13	0
62	13	4	62	13	4	62	13	4	62	13	4
63	13	8	63	13	8	63	13	8	63	13	8
64	13	12	64	13	12	64	13	12	64	13	12
65	14	0	65	14	0	65	14	0	65	14	0
66	14	4	66	14	4	66	14	4	66	14	4
67	14	8	67	14	8	67	14	8	67	14	8
68	14	12	68	14	12	68	14	12	68	14	12
69	15	0	69	15	0	69	15	0	69	15	0
70	15	4	70	15	4	70	15	4	70	15	4
71	15	8	71	15	8	71	15	8	71	15	8
72	15	12	72	15	12	72	15	12	72	15	12
73	16	0	73	16	0	73	16	0	73	16	0
74	16	4	74	16	4	74	16	4	74	16	4
75	16	8	75	16	8	75	16	8	75	16	8
76	16	12	76	16	12	76	16	12	76	16	12
77	17	0	77	17	0	77	17	0	77	17	0
78	17	4	78	17	4	78	17	4	78	17	4
79	17	8	79	17	8	79	17	8	79	17	8
80	17	12	80	17	12	80	17	12	80	17	12
81	18	0	81	18	0	81	18	0	81	18	0
82	18	4	82	18	4	82	18	4	82	18	4
83	18	8	83	18	8	83	18	8	83	18	8
84	18	12	84	18	12	84	18	12	84	18	12
85	19	0	85	19	0	85	19	0	85	19	0
86	19	4	86	19	4	86	19	4	86	19	4
87	19	8	87	19	8	87	19	8	87	19	8
88	19	12	88	19	12	88	19	12	88	19	12
89	20	0	89	20	0	89	20	0	89	20	0
90	20	4	90	20	4	90	20	4	90	20	4
91	20	8	91	20	8	91	20	8	91	20	8
92	20	12	92	20	12	92	20	12	92	20	12
93	21	0	93	21	0	93	21	0	93	21	0
94	21	4	94	21	4	94	21	4	94	21	4
95	21	8	95	21	8	95	21	8	95	21	8
96	21	12	96	21	12	96	21	12	96	21	12
97	22	0	97	22	0	97	22	0	97	22	0
98	22	4	98	22	4	98	22	4	98	22	4
99	22	8	99	22	8	99	22	8	99	22	8
100	22	12	100	22	12	100	22	12	100	22	12

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	273	242	212	181	151	121
May	120	89	61	30	365	334	304	273	242	212	181	151
June	151	120	92	61	31	365	335	304	273	243	212	152
July	181	150	122	91	61	30	365	334	303	273	242	212
Aug	212	181	153	122	92	61	31	365	334	304	273	213
Sept.	243	212	184	153	123	92	62	31	365	335	304	274
Oct.	273	242	214	183	153	122	92	61	30	365	334	304
Nov.	304	273	245	214	184	153	123	92	61	31	365	335
Dec.	334	303	275	244	214	183	153	122	91	61	30	365

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

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

MONTREAL CITY and DISTRICT DEPENDENCE ON IMPORTED FOOD-STUFFS. SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE, Manager.

Montreal, February 28th, 1912.

In his report to the Secretary of State the Governor of the island of Jamaica states that it certainly is "an absurdity and is strongly significant of the backward condition of the elementary arts of agriculture among the 155,000 landed proprietors of the island, that in a country having no manufacturing population and admirably adapted to the maintenance of cattle, goats, pigs, and other stock, and the production of oil bearing plants and trees, that condensed milk, butter and substitutes, cheese and culinary oils to the value of nearly

£100,000 should appear among the imports." This island therefore offers at the present moment a good market for Canadian dairy products, and the position may rather tend to improve than decline, as there is small likelihood of any advance being made in stock raising for dairy purposes in the near future. Trade and Commerce Reports.

PATENT REPORT.

The following patents have been secured this week through the agency of Marion and Marion, Patent Attorneys,

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 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 99
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	0 00 8 00
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Acid	0 28 0 30
<b>Licorice—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 38
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 00 0 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 50
<b>FISH</b>	
New Haddies, boxes, per lb.	0 08 0 09
Labrador Herrings	5 75 6 00
Labrador Herrings, half brls.	0 10 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 brls.	8 50
Salmon, British Columbia, bris.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 60
Boneless Cod	2 20 0 08
Skinned Cod, case	0 90 6 25
Herring, boxes	0 18 0 00
<b>FLOUR</b>	
Choice Spring Wheat Patents	9 00 5 70
Seconds	0 00 5 20
Manitoba Strong Bakers	0 00 5 00
Winter Wheat Patents	4 75 5 35
Straight Roller	25 4 40
Straight bags	0 00 2 10
Extras	1 75 1 80
Rolled Oats	0 00 5 25
Comm. brl.	4 10 0 00
Beam, in bags	25 00 26 00
Shorts, in bags	27 00 28 00
Mouillie	32 00 31 00
Mixed Grades	9 00 30 00
<b>FARM PRODUCTS—</b>	
<b>Butter</b>	
Choicest Creamery	0 33 0 34
Choicest Creamery, seconds	0 30 0 31
Choicest Eastern Townships Creamery	0 40 0 00
Eastern Townships Creamery, Sec'ds.	0 31 0 33
Fresh	0 05 0 00
Fresh August Dairy	0 00 0 00
Choicest New Milk Creamery	0 00 0 00
Finest New Creamery	0 00 0 00
Creamery, Seconds	0 00 0 00
Townships Dairy	0 00 0 00
Western Dairy	0 27 0 28
Manitoba Dairy	0 28 0 24
Fresh Rolls	0 29 6 30

Excellent Site for a First-class

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Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also one island adjoining Area in all about 4 1/2 acres.

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

Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada: A. G. and A. A. Hamm, Rosthern, Sask., hair spring tester; Otto L. Ahrens, Hamburg, Germany, process for preserving meat; Paul Mauser, Oberndorf, Germany, trigger mechanism for automatic or self-loading small arms; Leonce Savary-Carlier, Bapaume, France, apparatus for purifying water for steam boilers and the like.

United States: Alonzo and Rosauro I. Fontaine, St. Stanislas (Champlain), Que. internal combustion engine.

Germany: Eustace S. Estlin, Winnipeg, Man., automobile street sweeper.

STRIKES DURING FEBRUARY.

The strike situation in Canada continues on the whole favourable according to the latest reports of the Department of Labour. Few disputes of importance occurred during February, the one affecting most employees being that of the cloak and garment workers in the employ of T. Eaton Company, Toronto and Montreal. About 600 employees were affected by this dispute. Altogether there were twelve strikes in existence during February affecting about 50 firms and 1,200 employees. The loss of time in working days was approximately 10,000, compared with 12,000 days lost from the same cause during January, and over 32,000 days lost in February, 1911. Eight strikes remained in existence at the close of the month.

INDUSTRIAL ACCIDENTS.

According to the record of industrial accidents kept by the Department of Labour, 61 persons were killed and 178 injured during February, 1912. This record compares very favourably with that of January, when 86 workmen were killed and 214 injured.

Compared with Feb., 1911, the record is still more favourable, as 23 were killed and 197 injured in that month. The worst disaster of the past month

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Cheese—</b>	
Fodder	0 14 0 15
New Make	0 00 0 11 1/2
Finest Western	0 15 0 16 1/2
Finest Western, white	0 00 0 90
Finest Western, coloured	0 00 0 00
Eastern	0 14 0 15 1/2
<b>Eggs—</b>	
Strictly Fresh	0 00 0 00
Stock, No. 1	0 00 0 00
New Laid, No. 1	0 25 0 26
New Laid, No. 2	0 00 0 27
Selected	0 00 0 00
No. 1 stock	0 00 0 00
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	1 40 1 70
Honey, White Clover, comb	0 10 0 11 1/2
Honey, white extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	2 40 2 55
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 60
Bags, 100 lbs.	5 55
Ex. Ground, in barrels	5 90
Ex. Ground, in boxes	6 10
Powdered, in barrels	5 70
Powdered, in boxes	5 90
Paris Lumps, in barrels	6 25
Paris Lumps in half barrels	6 55
Grained Yellows	0 00 5 05
Molasses, in puncheons, Moult	0 34 0 38
Molasses, in barrels	0 37 0 41
Molasses, in half barrels	0 39 0 43
Evaporated Apples	0 00 0 11 1/2
<b>Raisins—</b>	
Loose Musc	0 00 0 15
Lavers London	0 08 0 09
Con. Cluster	0 00 2 70
Extra Desert	0 00 3 00
Royal Buckingham	0 00 3 25
Valencia, Selected	4 50
Valencia, Layers	0 00 0 00
Currents	0 07 0 08
Filatas	0 00 0 08
Patras	0 03 0 09
Vostizzas	0 07 0 08
Prunes, California	0 08 0 09
Prunes, French	0 09 0 14
Figs, in bags	0 08 0 12
Figs, new layers	0 05 0 06
Bosnia Prunes	0 08 0 13
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
Tannoca, pearl, per lb.	0 06 0 07
Seed Tapioca	0 06 0 07
Corn, 2 lb. tins	0 00 0 97 1/2
Peas, 2 lb. tins	1 25 1 50
Tomatoes, 4 dozen case	1 25 2 50
String beans, per dozen cans	1 65 1 75
String beans	0 10 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 20 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57 1/2
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, brls., 280 lbs.	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans	0 32
Do. 1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hyson	0 14 0 15
Young Hyson	0 00 0 11 1/2
Japans	0 15 0 16 1/2
Congou	0 00 0 90
Ceylon	0 00 0 00
Indian	0 14 0 15 1/2
<b>HARDWARE</b>	
Antimony	0 00 0 00
Tin, Block, L	0 00 0 00
Tin, Block, S	0 25 0 26
Tin, Strips,	0 00 0 27
Copper, ingot	0 00 0 00
Cut Nail S	0 00 0 00
Base price, p	0 00 0 00
40d, 50d,	0 00 0 00
Extras—over s	0 00 0 00
Coil Chain—N	0 00 0 00
Coil Chain N	0 00 0 00
Galvanized S	0 00 0 00
100 lb. box, 1	0 00 0 00
Bright, 1 1/2 to	0 00 0 00
Galvanized I	0 00 0 00
Queen's Head,	0 00 0 00
Comet, do., 2	0 00 0 00
Iron Horse S	0 00 0 00
No. 2 and larg	0 00 0 00
No. 1 and sm	0 00 0 00
Bar Iron per	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Am. Sheet Ste	0 00 0 00
Boiler plates, i	0 00 0 00
Boiler plates, i	0 00 0 00
Hoop Iron, bas	0 00 0 00
Band Canadian	0 00 0 00
base of Band	0 00 0 00
Canada Plates	0 00 0 00
Full polish	0 00 0 00
Ordinary, 52 sh	0 00 0 00
Ordinary, 60 sh	0 00 0 00
Ordinary, 75 sh	0 00 0 00
Black Iron Pipe	0 00 0 00
Per 100 feet n	0 00 0 00
Steel Cast per l	0 00 0 00
Steel, Spring, 1	0 00 0 00
Steel, Tire, 100	0 00 0 00
Steel, Sleigh sho	0 00 0 00
Steel, Toe Calk	0 00 0 00
Steel, Machinery	0 00 0 00
Steel, Harrow T	0 00 0 00
Tin Plates—	0 00 0 00
10 Coke, 14 x 2	0 00 0 00
10 Charcoal, 14	0 00 0 00
1X Charcoal	0 00 0 00
Terne Plate 10,	0 00 0 00
Russian Sheet Ir	0 00 0 00
Lion & Crown,	0 00 0 00
32 and 24-gauge,	0 00 0 00
26 gauge	0 00 0 00
Lead: Pig, per	0 00 0 00
Sheet	0 00 0 00
Shot, 100 lbs., 7	0 00 0 00
Lead Pipe, per 1	0 00 0 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Teas—</b>	
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 36
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 09
No. 5	0 07
No. 4	0 07
No. 3	0 06
1/4 inch	4 90
5-16 inch	4 45
3/8 inch	8 75
7-16 inch	8 40
Coil Chain No. 1/2	3 20
9-16	3 10
5/8	3 05
3/4	2 89
7-8 and 1 inch	2 75
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 80
Bright, 1 1/2 to 1 3/4	2 80
<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 15
Bar Iron per 100 lbs.	1 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 80
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop Iron, base for 2 in. and larger	2 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, 1/4 inch	1 90
1/2 inch	1 80
3/4 inch	2 35
1 inch	2 75
1 1/4 inch	3 98
1 1/2 inch	5 35
2 inch	6 44
	8 04
<b>Per 100 feet net.—</b>	
Steel Cast per lb., Black Diamond	7 50
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	1 95
Steel, Sleigh shoe, 100 lbs.	2 80
Steel, Toe Calk	1 90
Steel, Machinery	2 70
Steel, Harrow Tooth	2 00
<b>Tin Plates—</b>	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
1X Charcoal	5 50
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	7 60
22 and 24-gauge, case lots	8 10
26 gauge	8 10
Lead: Pig, per 100 lbs.	0 00 4 50
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent.	0 20
Lead Pipe, per 100 lbs.	7c per lb less 25 p.c.

**THE London Directory**

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

**MANUFACTURERS & DEALERS**

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

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

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

was the premature explosion of dynamite on construction work near Fort Frances, Ont., on the line of the Canadian Northern Railway, by which 13 construction hands were killed and six others seriously injured.

**WHOLESALE PRICES STILL SOARING.**

The Department of Labour's wholesale prices record up to date shows a still higher level for February than for January, notwithstanding that the latter month was reported as having seen the highest prices since 1882-4 and possibly since 1873. The index number rose during February from 131.4 to 134.3, these being percentages of the average level of prices during the last decade of the last century. The upward movement was largely the result of advances in grains, animals and meats, dairy products and potatoes. Retail prices were also upward, especially in the food products derived from the lines above mentioned.

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	0 00 2 05
22 to 24 gauge	0 00 2 10
26 gauge	0 00 2 20
28 gauge	0 00 2 30
<b>Wire—</b>	
Plain Galvanized, No. 4	Per 100 lbs. 4 65
do do No. 5	2 05
do do No. 6, 7, 8	2 40
do do No. 9	2 16
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 60
do do No. 16	2 25
Barbed Wire, Montreal	2 20
Spring Wire, per 100, 1.25	2 25
<b>Net extra—</b>	
Iron and Steel Wire, plain, 6 to 9	2 25 base
<b>ROPE—</b>	
Sisal, base	0 08
do 7-16 and up	.....
do 3/4	.....
do 3-16	0 10
Manilla, 7-16 and larger	.....
do 3/4	.....
do 1/4 to 5-16	single 0 47
Lath yarn	double 0 47
<b>WIRE NAILS—</b>	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
14d 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	0 00
Clips	0 00
Spring Lambskins	0 00 0 00
Lambskins	0 10 1 10
Calfskins, No. 1	0 00 0 18
do No. 2	0 00 0 11
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 06
<b>LEATHER—</b>	
No. 1 B. A. Sole	0 24 0 25
No. 2 B. A. Sole	0 23 0 24
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 38 0 40
Kip Skins, French	0 36 0 38
English	0 30 0 70
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, light	0 00 0 00
French Calf	1 34 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
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 25 0 30
Int. French Calf	8 00 9 00
English Oak, lb.	0 10 0 00
Dongola, extra	0 30 0 35
Dongola, No. 1	0 88 0 42
Dongola, ordinary	0 20 0 22
Coloured Pebbles	0 10 0 16
Coloured Calf	0 15 0 17

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LUMBER—</b>	
	\$ c. \$ c.
3 inch Pine (Face Measure) .. . . .	50 00
3 inch Spruce (Board Measure) .. . . .	16 00
1 inch Pine (Board Measure) .. . . .	18 00
1 inch Spruce (Board Measure) .. . . .	18 00
1 inch Spruce (T. and G.) .. . . .	22 00 25 00
1 inch Pine (T. and G.) .. . . .	24 00 30 00
2x3, 3x3, and 3x4 Spruce (B.M.) .. . . .	18 00
2x3, 3x3, and 3x4 Pine (B.M.) .. . . .	22 00
1 1/2 Spruce, Flooring (B.M.) .. . . .	22 00
1 1/2 Spruce (T. and G.) .. . . .	25 00
1 1/2 Pine (T. and G.) .. . . .	24 00
1 Pine (L. and G.), (V.I.B.) .. . . .	33 00
Laths (per 1,000) .. . . .	33 00
	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
Stent, 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, Nfld. .. . . .	1 50 1 65
Cod Liver Oil, Norwegian .. . . .	1 60 1 75
Cod Liver Oil, Norway Process .. . . .	1 61 1 75
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 09
Lard Oil .. . . .	0 75 0 80
Linsced, raw .. . . .	0 88 0 90
Linsced, boiled .. . . .	0 90 0 92
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 68 0 70
Wood Alcohol, per gallon .. . . .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. . . .	0 15
Acme Water White, per gal. .. . . .	0 17 1/2
Astral, per gal. .. . . .	0 15
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 99 6 15
Do. No. 2 .. . . .	5 50 6 30
Do. No. 3 .. . . .	5 00 6 00
Pure Mixed, gal. .. . . .	1 65 1 90
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	5 00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	1 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Guilders' .. . . .	0 60 0 75
Whiting, Paris Guilders' .. . . .	0 85 1 00
English Cement, cask .. . . .	2 00 2 05
Belgian Cement .. . . .	1 85 1 90
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs .. . . .	0 75 1 25
Rosin 250 lbs., gross .. . . .	6 00 9 00
<b>Glue—</b>	
Domestic Broken Sheet .. . . .	0 11 0 16
French Casks .. . . .	0 09 0 10
French, barrels .. . . .	14
American White, barrels .. . . .	0 16 0 00
Coopers' Glue .. . . .	0 19 0 20
Brunswick Green .. . . .	0 04 0 10
French Imperial Green .. . . .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. . . .	0 85 0 90
a Furniture Varnish, per gal. .. . . .	0 75 0 80
Brown Japan .. . . .	0 85 0 85
Black Japan .. . . .	0 80 0 80
Orange Shellac, No. 1 .. . . .	2 00 2 20
Orange Shellac, pure .. . . .	2 10 2 25
White Shellac .. . . .	3 10 2 40
Putty, bulk, 100 lb. barrels .. . . .	1 40 1 42
Putty, in bladders .. . . .	1 65 1 67
Kalsomine, 5 lb. pkgs. .. . . .	0 11

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

DIVIDEND NOTICE.

Canadian General Electric Co., Ltd.

COMMON STOCK.

NOTICE is hereby given that a Quarterly Dividend of 1 3/4 per cent for the three months ending thirty-first of March, 1912, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

NOTICE is also given that a Half-yearly Dividend of 3 1/2 per cent for the six months ending thirty-first of March, 1912, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the First day of April, 1912. The Transfer Books of the Company will be closed from the Fifteenth to the Thirtieth day of March, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH,

Secretary.

Toronto, March 6th, 1912.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Paris Green, f.o.b. Montreal—</b>	
	\$ c. \$ c.
Brls. 600 lbs. .. . . .	0 17 1/2
100 lb. lots Drums, 50 lbs. .. . . .	0 19
100 lb. lots Pkgs., 1 lb. .. . . .	0 21
100 lb. lots Tins, 1 lb. .. . . .	0 22
Arsenic, kegs (300 lbs.) .. . . .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 19 0 21
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Natal, greasy .. . . .	0 00 0 20
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English qts. .. . . .	2 40 2 70
English, pts. .. . . .	1 50 1 70
Canadian, pts. .. . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. . . .	2 40 2 70
Dublin Stout, pts. .. . . .	1 60 1 70
Canadian Stout, pts. .. . . .	1 60 1 65
Lager Beer, U.S. .. . . .	1 25 1 40
Lager, Canadian .. . . .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol, 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 95
Spirits, 25, U.P. .. . . .	2 30 2 50
Club Rye, U.P. .. . . .	4 00 4 00
Rye Whiskey, ord., gal. .. . . .	2 30 2 30
<b>Ports—</b>	
Tarragona .. . . .	1 40 6 00
Oportos .. . . .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. . . .	28 00 34 00
Cardinal & Cie .. . . .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. . . .	8 75 7 00
Richard 20 years fute 12 qts. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qts. .. . . .	12 25
Richard, V.O., 12 qts. .. . . .	9 00
<b>Scotch 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
Mitchell's Glenogle, 12 qts. .. . . .	8 00
do Special Reserve 12 qts. .. . . .	9 00
do Extra Special, 12 qts. .. . . .	9 50
do Finest Old Scotch, 12 qts. .. . . .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12
Power's qts. .. . . .	10 25 10
Jameson's, qts. .. . . .	9 50 11 00
Bushmill's .. . . .	9 50 10 50
Burke's .. . . .	8 00 11 50
Angostura Bitters, per 2 doz. .. . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 85
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 50 qts. .. . . .	7 25 7 50

Canadian In

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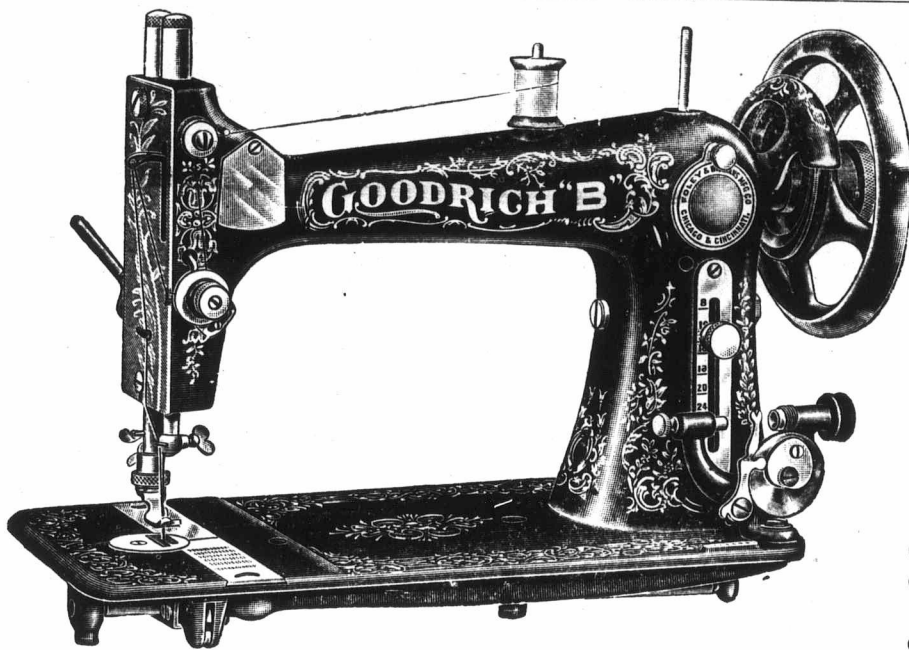
British Am  
Canada Lif  
Confederat  
Western Am  
Guarantee C

BRITISH A  
Quotations o

Shares Divi

250,000	12s. p
450,000	12s. p
220,000	6s.
100,000	17 1/2
295,000	75
100,000	11s.
10,000	28
179,996	12 1/2
10,000	10
300,000	10
67,000	16 2-3
150,000	6s 6d p
100,000	..
20,000	17s 6d p
245,640 1/2	110
35,862	20
105,650	38
20,000	15
40,000	40s. per
50,000	6
110,000	40s. per
200,000	40
44,000	30s.
53,776	35
100,000	20
680,220 1/2	18
284,468	76 2-3
264,885	17 1/2
240,000	12s. per s
48,000	16 2-3
100,000	18 1/2
65,400	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 Mch. 14, 1912.

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

SECURITIES.

	London Feb. 10	Clo'g Price
British Columbia, 1917, 4½ p.c. . . . .	85	86
1941, 3 p.c. . . . .	90½	91½
Canada, 4 per cent loan, 1910 . . . .	78	79
3 per cent loan, 1938 . . . . .		
Insc. Sh. . . . .		
2½ p.c. loan, 1947. . . . .		
Manitoba, 1910, 5 p.c. . . . .		

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

Feb. 10, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur. . . . .	20	2 1-5	11½
450,000	12s. per sh.	Do. (New) . . . . .	1	1	18½
220,000	6s.	Atlas Fire & Life. . . . .	10	24s	5½
100,000	17½	British Law Fire, Life . . . . .	10	1	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	14
10,000	10	General Life . . . . .	100	5	7½
200,000	10	Guardian . . . . .	10	5	10
67,000	16 2-3	Indemnity Mar. . . . .	15	3	9½
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½
100,000	..	Legal Insurance . . . . .	5	1	1 8-16
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	16½
245,640 £	110	Liverpool, London & Globe. . . . .	10	1	22½
85,862	20	London . . . . .	25	12½	52
106,650	38	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
200,000	40	Northern . . . . .	10	1	8½
44,000	80s.	Norwich Union Fire . . . . .	25	3	29½
53,776	35	Phoenix . . . . .	50	5	31½
200,000	20	Railway Passen. . . . .	10	2	..
689,220 £	10	Royal Exc. . . . .	25	100	214
294,488	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	16 2-3	Sun Life . . . . .	10	7½	22
100,000	18½	Thames & Mer. Marine . . . . .	20	2	..
65,400	18	Union Mar., Life . . . . .	20	2½	..
111,314	50	Yorkshire Fire & Life . . . . .	5	½	5½

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds . . . . .	111	112
10 Buffalo & Lake Huron £10 shr. . . .	124	124
do. 5½ p.c. bonds . . . . .	184	187
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .		
Canadian Pacific, \$100. . . . .	23½	235½
Do. 5 p.c. bonds . . . . .	103	105
Do. 4 p.c. deb. stock. . . . .	103½	104½
Do. 4 p.c. pref. stock . . . . .	101	102
Algoma 5 p.c. bonds . . . . .	110	112
Grand Trunk, Georgian Bay, &c. 1st M. . . . .		
100 Grand Trunk of Can. ord. stock . . .	244	244
100 2nd equip. mg. bds. 6 p.c. . . . .	111	113
100 1st pref. stock, 5 p.c. . . . .	109	110
100 2nd pref. stock. . . . .	98	99
100 3rd pref. stock. . . . .	54	55
100 5 p.c. perp. deb. stock. . . . .	124	126
100 4 p.c. perp. deb. stock. . . . .	99	100
100 Great Western shares, 5 p.c. . . . .	122	124
100 M. of Canada Stg. 1st M., 5 p.c. . . .		
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., 1937 . . . . .	88	88
redeem, 1928, 4 p.c. . . . .	100	102
100 City of Toronto, 4 p.c. 1922-23 . . .		
3½ p.c., 1929 . . . . .	91	93
5 p.c. gen. con. deb., 1919-20 . . . . .		
4 p.c. stg. bonds. . . . .		
100 City of Winnipeg deb. 1914, 5 p.c. . .		
Deb. script., 1907, 6 p.c. . . . .		
Miscellaneous Companies.		
100 Canada Company . . . . .	25	27
100 Canada North-West Land Co. . . . .		
100 Hudson Bay . . . . .	110	112
Banks		
Bank of England . . . . .	247	252
London County and Westminster . . . .	204	208
Bank of British North America . . . . .	73½	74½
Bank of Montreal . . . . .		
Canadian Bank of Commerce. . . . .	222	225

RENT.

Wholesale.

\$ c.	\$ c.
0 17	0 19
0 21	0 22
0 22	0 18
0 18	0 19

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

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

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00

28 00	34 00
12 50	14 50

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

10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
	8 00
	9 00
	9 50
	12

8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00

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



# 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.

## PERPETUAL CALENDAR

1912                      FEBRUARY                      1912

Thu      Fri      Sat      SUN      Mon      Tue      Wed

1912                      MARCH                      1912

Fri      Sat      SUN      Mon      Tue      Wed      Thu

1              2              3              4              5              6              7

8              9              10              11              12              13              14

15              16              17              18              19              20              21

22              23              24              25              26              27              28

29              30              31

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

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

The

HEA

Capital a  
Insurance  
Surplus I

All for

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B

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To T

Date

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.

**THE CANADIAN Journal of Commerce**

M. S. FOLEY, Editor and Proprietor.

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**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 \$0,372.00

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President.

GEO. DIEBEL,  
Vice-President.

Frank Haight,  
Manager.

T. L. Armstrong,  
Inspector.

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Head Office, Toronto

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

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

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

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

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

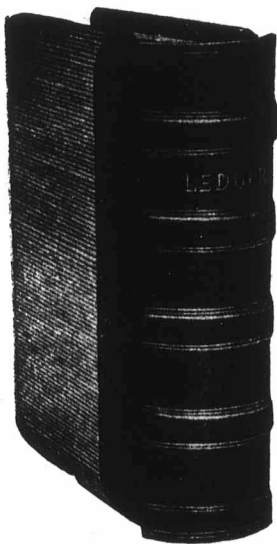
The mainland portion and one island are now offered for sale on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.



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Are essentially bound books with interchangeable leaves.

Flat opening with narrow binding margins.

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

Write for sample of Business Stationery.

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FIRE AND MARINE. Incorporated 1851

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

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

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**ROBERT BICKERDIKE, - Manager.**

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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.  
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North West THOS. BRU Agencies thr