

THE CANADIAN

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M. S. FOLEY,  
Editor and Proprietor.

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The Chartered Banks.

Union Bank of Canada

Established 1865.
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ORIGINAL CHARTER  
1854

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

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

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**Montreal Office, 157 St. James St.**

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Reserve . . . . . 1,250,000.00  
Undivided Profits . . . . . 104,696.38

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COMMERCIAL SUMMARY

—A branch of the Imperial Bank has been opened at Windsor, Ont.

—The judgment of the Supreme Court of the United States against the American Tobacco Co. will not have any effect in Canada, so it is stated in departmental circles at Ottawa.

—Attorney-General Wickersham tells the Investigating Committee that U.S. Supreme Court decisions have opened way for criminal prosecution of the offending trust officials.

—The greatest Customs revenue in any single month in the history of the Dominion is announced for May. The receipts were \$6,953,155, as against \$5,779,326 in the corresponding month last year. The increase is \$1,173,828. For the two months of the fiscal year the revenue shows an increase of \$1,628,203.



—Mr. D. B. Hanna, Vice-President of the Canadian Northern estimates that the acreage of the Western wheat crop this year is 11,000,000 acres, which should yield 150,000,000 bushels of grain for export after satisfying home demands.

—Cuban advices state that the sugar crushed out for shipment before the rainy season set in was 200,000 tons short of the average at this time. The beet situation is strong, however, and it is not certain that there will be any rapid advance in prices.

—An attempt to corner May wheat in St. Louis is understood to have broken down, and to have caused a loss of a couple of millions to A. L. Lichenstein, the chief operator. The amount of grain on hand had been under-estimated, and the shorts triumphed.

In the British House of Commons, Mr. Sydney Buxton, in reply to a question by Mr. Page Croft, said the total value of the exports of produce and manufactures of the United Kingdom consigned in 1910 to the Dominions, Colonies possessions and protectorates, amounted to \$736,515,000.

There is an opinion in Great Britain that there is a connection between Sir Sandford Fleming's disclosures concerning the Canada Cement Co. and the statement in prospectuses issued in London, offering new stock for the purpose of increasing the big Trusts plant abroad, as it has been invited to.

—The value of the total foreign trade of Germany for 1910 was \$4,035,100,000, an increase of \$293,900,000 over the previous year. The imports, including precious metals in 1910 amounted to \$2,215,800,000, and the exports to \$1,819,300,000, while in 1909 the values were \$2,108,800,000 and \$1,632,400,000 respectively.

According to the "Cri de Paris," Emperor William II. of Germany has laid a special tax on all cats in Berlin. The mayor has had made a number of little medals which the cats whose tax has been paid wear about their neck. Those found without the medal are sent remorselessly to the pound. Probably the nocturnal performances of the felines afflict the artistic soul of the Emperor.

—The Paris Bourse has at last consented to list United States railway stock on the Parquet. Heretofore the authorities have resisted attempts to secure this privilege, but the sale of U.S. bonds in Paris have created interest in such securities and on Saturday Atchison Topeka and Santa Fe common stock was enlisted.

Cheese from the North of the State of New York is now being brought to this port in considerable quantities to fill British orders, owing to the decrease in the Canadian make, since it became possible to ship cream and milk from the Dominion to Eastern U.S. cities. Some 14,000 boxes have been shipped since the opening of navigation.

Copper prices are firm, and even advancing slightly, some important sales having put through at 12½ cents. There is a general inclination to expect some combination, which will effect curtailment of output, as soon as it is quite clear what would meet the limitation of a reasonable merger according to the opinion of the United States Supreme Court.

—The Grand Trunk April statement shows that gross receipts of Trunk proper increased £37,000; working expenses increased £17,000. Canada Atlantic net profits decreased £1,900. Grand Trunk Western net profits decreased £6,900. Detroit Grand Haven net profits decreased £1,500. The total net profits for the whole system increased £9,700.

—The committee of England's first land bank, recently established at Lewes, have been so overwhelmed with applications for information from all parts of the country, asking how similar banks may be started, that they have been compelled to prepare and issue a free publication, bearing the title of "Land Banks in England and How to Start Them."

—From Spain we hear that the frosts of this late season came at a bad time for almond growers, though the damage done turns out to be not so serious as was at first feared. Estimates now claim that the crop will produce upwards of 45,000 bags, or 80 per cent of the average yield. Last year's crop was small, and there are no prospects of a receding from the present high rates.

—Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty Co. of New York, indicate for the month of March, 1911 the following defalcations:—Banks and trust companies \$493,975; beneficial associations \$16,045; public service \$538,964; general business \$937,793; insurance companies \$3,255; transportation companies \$10,200; miscellaneous \$485,965; total \$2,486,197.

—Ontario's Stock Transfer Tax.—Details of the new provincial tax on two cents on every share of a par value of \$100 dealt in on any stock exchange in Ontario are now being arranged. It is proposed by the stock exchanges in order to simplify the proceedings, to have all transactions registered with the secretaries of the exchanges who could keep a daily record and make weekly returns to the Government. The person selling the stock must pay the tax.

—The shareholders of the Nova Scotia Telephone Co., at a meeting June 1 decided to sell out their property and franchises to the Maritime Telegraph and Telephone Co., which received a charter from the Nova Scotia legislature two years ago. The terms accepted by the Nova Scotia Telephone shareholders were 135 per cent on the par value of the stock, or alternatively \$100 Maritime Telegraph and Telephone Co. bonds at six per cent and \$35 cash for each block of \$100 par value, or secondly, \$100 bond, \$30 in preferred stock and \$30 in common.

—Statistics issued by the department of trade and commerce last week show that the total quantity of grain in store at terminal and eastern transfer elevators for the week ending May 12, last, was 16,394,147 bushels. Of this amount Fort William and Port Arthur had 12,530,583 bushels, the remainder being in eastern transfer elevators. Of the latter, Montreal is easily in the lead with 699,883 bushels, in the Montreal Warehousing Company elevator and 663,518 in the harbour commissioners elevator. A feature of the statistics is that the elevators at Halifax and St. John have no grain at all.

—The immigration of aliens into the United States has shown a remarkable falling-off in the current year. According to official statistics the arrivals of aliens in March totalled only 96,917, as against 152,020 in the corresponding month of 1910 and 135,040 in 1909. For the three months to the end of March the influx of all classes of aliens was 192,017, contrasting with 275,564 for the corresponding quarter in 1910, and 272,007 in 1909. At the same time the outward movement of aliens has shown a tendency to increase, and it is significant that in the nine months to March 31st the net increase in the foreign-born population of the United States was only 351,396, as compared with 514,834 in 1909-10.

—The London Economist's index number for June 1 shows the first monthly decline of the past year. It is 2,540, compared with 2,554 on May 1; the decline is due mainly to lower price levels for timber, leather, chemicals, rubber, foodstuffs, and textiles. An offset was the rising tendency in minerals. The Economist attributes the setback to the stagnation of American trade, which, it finds, is at last affecting Britain. Comparison of the June 1 index number with a few other months is as follows:—June 1, 1911, 2,540; May 1, 1911, 2,554; April 1, 1911, 2,536; March 1, 1911, 2,536; February 1, 1911, 2,523; January 1, 1911, 2,503; June 1, 1910, 2,411; June 1, 1909, 2,225; June 1, 1908, 2,188; June 1, 1907, 2,601; June 1, 1906, 2,372; June 1, 1905, 2,144.

—Mr. Rio Dominion of trade, says: years have and apprecia Britain. The persons rep and a more market has advance in been attain however, wh is advancing

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—The Tol Co. of Forr factorer in : sugar amou perimental : sugar being now been ce ed until the

—Mr. Richard Gregg, British Trade Commissioner for the Dominion of Canada, in a statement on the conduct of British trade, says:—"It is generally recognized that the last five years have witnessed a marked increase in the understanding and appreciation of Canada and the Canadian market in Great Britain. There has been a great increase in the number of persons representing various lines of trade visiting Canada, and a more intelligent effort to meet the conditions of the market has been evident, although it cannot be said that the advance in these respects has reached the level which has been attained in the United States. It is open to question however, whether the education in respect of British trade is advancing with equal rapidity in Canada."

—Gold is not, as general supposed, the precious metal par excellence, that pre-eminence being more likely to belong to platinum, the small supplies of which are principally derived from Russia. The Compagnie Industrielle du Platine in Paris practically controls its sale, and makes a very good thing out of it. Its net profits last year amounted to 3137,903*f.* (\$627,581) an increase of no less than 1,605,829*f.* on the preceding 12 months, and the dividend is 20*f.* per share of 250*f.* After payment of 329,703*f.* taxes to the Russian Government, stocks on hand represent 4,874,357*f.* (\$974,871), and the outlook was reported as favourable at last week's meeting, although the duration of the company's mines cannot even approximately be estimated. If platinum is costly, it does not hold a candle to radium of which the St. Ives Consolidated Mines are reported to have sold \$25,000 worth at \$100 per milligramme.

Patent Report:—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by replying to the above-named firm:—Oscar B. Carlson, Mansbo, Sweden, method of producing ammonium perchlorates; Tito L. Carbone, Charlottenburg, Germany, resilient tyres; Hans C. H. Mustad, Duclair, France, explosive engines; William Butterfield, Dublin, Ireland, tyres for the wheels of automobiles and other vehicles; Richard A. Adamson, Rivington, Eng., apparatus for scraping and cleaning water mains, pipes and the like; Max Bicheroux, Herzogenrath, Germany manufacture of raw plate glass for mirror-glass; Louis Bouchard, St. Mathias de Cabano, Que., log grapples; Xerex Gingras, Theford Mines, Que., grain ear door; Joseph D. Langlais, Montreal, Que., adjustable pattern chart.

—Advices from Toronto state: Sums amounting to \$75,000, stated to cover the defalcations by W. R. Travers from the Farmers Bank, are in dispute of payment. The United States Fidelity and Guarantee Co., it is claimed by Mr. G. T. Clarkson, the liquidator, owes \$50,000 to the bank. The company, disputing the claim, states that it is liable for only \$25,000. The other guarantee policy is held by Lloyds in England. These people agreed to meet any deficiency not exceeding \$25,000. Under the advice of Council the reference before J. A. McAndrew, official referee, in connection with securities of the Farmers Bank of Canada held by the Trusts and Guarantee Co. has been adjourned, and arrangements will probably be made for the realization upon the Keeley Mine Securities by way of a holding company, the Trust Company co-operating with the liquidator of the bank so that the largest possible amount may be obtained from them. It is expected that the amount which will be realized from the securities in question will be in excess of the amount advanced by the Trust Company.

—The Tokyo Nichi Nichi reports that the Ensui Port Sugar Co. of Formosa has contracted with a certain sugar manufacturer in Canada for the consignment of unrefined Formosan sugar amounting to 16,000 bags at six yen per bag as an experimental shipment. This is the first instance of Japanese sugar being exported to Canada, though the trade has before now been considered by Japanese merchants, but never realized until the decision has been formed by the Formosan Sugar

Companies' Union to extend the market for their production not only to China, but also to India in competition with Japanese sugar. It is thought that it will not be difficult for the Formosan sugar to find a market in Canada provided freight and the customs tariff do not make its export unremunerative. Hitherto a prohibitory duty has been imposed on sugar exported to any country which is a member of the Brussels Sugar Union from a country which is not a member, but Great Britain decided last year not to collect such duty on Japanese unrefined sugar exported to Great Britain and her territories. Therefore the Formosan sugar exported to Canada is now exempt from the prohibitive duty heretofore imposed on it.—Commerce.

—An important change has taken place in the Board of the Canada Life Assurance Company. Mr. Z. A. Lash, K.C., Sir Edmund Walker, Mr. H. B. Walker, Hon. Wm. Gibson, and Mr. Chas. Chaput have resigned, and the following gentlemen have been elected: The Hon. J. M. Gibson, Lieutenant-Governor of Ontario, the Hon. Senator Lougheed, of Calgary, Mr. Duncan Coulson, President of the Bank of Toronto, and Mr. Robert Bickerdike, M.P., of Montreal, Vice-President of the Banque d'Hochelega. The resignation of the Directors mentioned followed on the adoption by the Board of the policy recommended by the President, Hon. Geo. A. Cox, and the Vice-President, Mr. J. H. Plummer, under which the Joint General Management has been discontinued, and Mr. E. W. Cox has been appointed General Manager. The Board is now constituted as follows:—Hon. Geo. A. Cox, President; Mr. J. H. Plummer, President Dominion Steel Corporation, Vice-President; Robert Bickerdike, M.P., Vice-President Banque d'Hochelega; Adam Brown, Postmaster, Hamilton; Alexander Bruce, K.C., Toronto; Duncan Coulson, President Bank of Toronto; Edward W. Cox, General Manager; Hon. J. M. Gibson, Lieutenant-Governor of Ontario; Director Canadian Bank of Commerce; Hon. Robert Jaffray, Senator, Vice-President Imperial Bank; Hon. J. A. Lougheed, Senator, Calgary; Kenneth MacKenzie, capitalist, Winnipeg; Leighton McCarthy, K.C., Toronto; E. R. Wood, President Dominion Securities Corporation, and Director Canadian Bank of Commerce.

—On November 15, 1910, the Swedish Government commenced operations in the experimental production of pig iron by electricity on a scale sufficiently large to be considered of commercial magnitude and to approximate closely the conditions of actual commercial manufacture. Without good coal, and facing a rapid diminution in the supply of wood available for charcoal, the Swedish iron industry has felt that its salvation lies in smelting with the cheap electric energy developed from the country's abundant water-power. A contract was entered into with the directorate of the water-power at Trollhattan to take 3,000 horse-power per annum for three years at \$2,680 per year, and this contract was guaranteed by the Crown. The installation is designed to produce about 20 tons of pig iron every 24 hours, or, with continuous operation, 7,300 tons per annum. About 30 men are employed. The utmost secrecy prevails regarding the operations, and no official news of the results is expected for some months. The local press, however, has stated that the operations of the experimental plants have completely fulfilled all expectations and have proved that ore can be electrically reduced with a saving of two-thirds of the coal used in the old-style blast furnaces. There seems to be a feeling among iron manufacturers that the experiments are proving the practicability of the process, and it is reported that other furnaces are being planned. It is hoped that by the end of 1911 there will be at least four electrical blast furnaces in operation, producing at the rate of 30,000 to 35,000 tons of pig iron per year on a consumption of 12,000 electric horse-power. It is reported that tests have been made of the Trollhattan electric pig iron at a mill in Lotrop. Those tests proved that the wire intended for wire rope is of specially even and good quality.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JUNE 9, 1911.

### THE CANNERS' SEASON.

Spring vegetables have been greatly advanced by the unusually warm May, and the canning factories of the Dominion are about starting their summer's work. Spinach and early peas will be the first things operated upon, and it is probable that strawberries will be hurried in a good fortnight earlier than last year, followed by string beans, tomatoes, raspberries, blueberries and stone fruit. Business will be rushed unless colder weather checks the too exuberant growth, and already there are fears of shortened crops, as a consequence of the mid-summer heat already experienced.

Of course, nothing can safely be forecasted as yet regarding this great and increasing industry, and its output this year. The one thing it is safe to say, is, that prices are unlikely to suffer any material decline, and that the organization of the trade is in perfect control of the situation. In fact if the Government of the Dominion were not chiefly concerned in preserving its own existence, it might easily attain a good deal of praise by forestalling public opinion, and enquiring into the methods of the sovereign power, which

empirically dictates to the people what shall be paid for its food.

There is something high-handed and smacking of the autocratic merger in the order which issued this year, and which has been already referred to in the Wholesale Markets department of the "Journal of Commerce." Wholesale purchases of canned goods were told to submit all their orders to the canners before the first of June. No prices have been set, or would be set until after that date! The 2½ per cent trade discount would not be allowed on orders received subsequently. The Canners' Association reserved the right of filling the whole or part of any orders received. The idea of permitting the canners to play the game with "marked cards," through the order-in-advance-of-prices scheme, is especially galling to wholesalers, who know that the output and prices will be so governed as to prevent their orders from being filled promptly, or perhaps at all, unless they comply with the "rules" laid down.

As a leading wholesaler of this city remarked a day or two ago, "Providence only knows what the prices will be! All we are sure of is, that when tomatoes are selling at 70c to 75c in New York, the Canadian price will be just calculated to prevent our importing them, after paying freight and duty, at any profit. That's why I am for reciprocity!" Every one conversant with trade conditions will allow that the United States Supreme Court decisions in the two big trust cases, have furnished the best argument yet afforded Canada for

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falling in with the Fielding-Taft proposals. There is no earthly reason why the people of the Dominion should maintain the protective duty against canned goods, if it is to be utilized for building up an autocratic Trust, which shall selfishly consider only its own interests.

The acquisition of wealth by one or two plungers, who exploit their millions in all sorts of vulgarity, including the floating of gold mine and other schemes of doubtful value to the integrity of the country, is a miserable accomplishment when it is the result of overcharging for the food of the poorer classes, who are the chief consumers of canned goods. These consumers are the people who need the protection of law, and these represent also a large proportion of voting power at election times.

It might be well to bring Canada's Anti-Merger law out into the open in order that our people may know that the United States is not alone in protecting its people against what is unjust in the big trade combinations.

### FARMERS' BANK SHAREHOLDERS AND DOUBLE LIABILITY.

According to report, the shareholders of the failed Farmers' Bank of Toronto are petitioning the Dominion Government to relieve them of the double liability for their stock holdings. It is a curious proceeding altogether, for the ground of the appeal appears to be an allegation of remissness on the part of the Government in issuing the charter of the bank, disclosed in the course of legal proceedings in settling the insolvency proceedings. In a sense the matter is "sub judice," and therefore not to be too seriously scrutinized, though the inference cannot be avoided that it was the duty of the shareholders to look into the title of their purchase, on the "caveat emptor" principle.

There was a strange kind of a banking case passed upon by the United States Supreme Court last week, arising out of the winding-up of the failed First National Bank of Chelsea, Mass. The receiver, Albert S. Apsey, had sought to collect from the estate of George E. Kimball, the assessment of 100 per cent levied after the suspension. According to the Boston "Herald," Mr. Kimball had held forty shares of the bank's stock, but it was claimed that before the failure he had given notice of his withdrawal as a stockholder and had refused to accept dividends; it was therefore contended that the estate stood as a creditor of the bank instead of a debtor. The Circuit Court, in its findings, decided in favour of the receiver, but the Cir-

cuit Court of Appeals reversed the decision, and the U.S. Supreme Court now sustains the Appellate Division, and clears Mr. Kimball of liability. Presumably, there was no sale for the stock of the Chelsea Bank, and no regular way for Mr. Kimball to dispossess himself of his holdings.

In the case of the little bank in Toronto things were on a different footing, though with all deference to the judgment of the United States Courts, it may be permitted us to hold that it is somewhat dangerous to the public credit to tamper with the safeguards experience has placed around the banks of the country. The shareholders own the banks, and that, of course, for the purpose of gain. It is for them also to assume full liability for the actions of their employees,—General Manager and all. There is not half enough of this feeling of liability on the part of shareholders, who are apt to look upon stocks as investments only. We may be exceedingly sorry for the men who made a bad investment in Farmers' Bank stock, and may sympathize with them, because of the poor choice they seem to have made of a manager. It is hard to see what more there is to be said or done in the matter.

### BUSINESS IN UNITED STATES.

It is difficult for an outsider to form a true estimate of the course of business in the United States this summer. With the cut in steel prices met by the United States Steel Corporation, the curtailment in textile production, uncertainty regarding the copper situation, speculation in grain futures, and the fitfulness of the stock exchange quotations, on one hand, and the buoyancy shown in the reports of the great crops seeded in the spring, and the general relief in having the two Supreme Court Trust cases out of the way, on the other, there is some excuse for indecision in formulating an opinion.

The following unusually interesting letter issued by Spencer Trask and Co., bankers, of New York, puts the situation clearly, and may help to formulate the arguments for and against improvement in the ordinary man's mind. This well known firm says:—

The spectre of suspense which has been so long hovering in the vision of the American business man has at last been removed, and as we have frequently pointed out in the past, uncertainty is the greatest enemy to commercial activity and progress.

Now that these cases are out of the way, it is pertinent to ask, "What next." As we read it, the situation in general looks favourable. It is true that business shows no marked tendency to expansion—the recent cut in steel prices indicate that. At the same time it must be remembered that great bodies move slowly, and it often takes time for a better feeling to be engendered in a people, especially after a period of depression. It must also be remembered that we would now be starting from an entirely different plane than after the panic of 1907. Then the movement was a forced one and had no sound basis; now merchants have no accumulation of goods to speak of—indeed, in many lines the buying for some time has been of a purely hand-to-mouth character—the stock market has passed through a period of dras-

tic liquidation; index numbers show a material contraction in average prices; bank loans have decreased, while deposits have increased, and the reserves are still large. In addition, the crops give promise of a generous yield, and this is a most important point to keep in mind.

On the reverse side of the shield there is the question of tariff reform and of the fall elections. We do not minimize the effects that both of these may have, but we do not expect there ever will come a time when some cloud cannot be conjured up on the financial horizon, and the two unfavourable factors we have just designated are much more than counterbalanced, in our judgment, by those of a constructive character.

The action of the bond market itself continues to be favourable, as is indicated in the volume of business done on the Stock Exchange, which has been exceeded only three times in over 20 years. This activity has been coincident with a further rise in prices, and this in the face of heavy offerings of new issues, which have naturally distracted attention from the older ones.

Stocks also have been more active in May, which was largely due, however, to the stimulus furnished by the Standard Oil decision. Notwithstanding this, the turnover was the smallest for any corresponding month in seven years, while the total transactions thus far this year have been only about half what they were during the same period of 1910. This tendency of the stock in its relation to the bond market is a perfectly normal one, as periods of rehabilitation are always ushered in by a general improvement in bonds, to be succeeded later by a broadening interest in stocks."

#### RAW COTTON PROSPECTS.

Last Saturday, the results of the enquiry made by the Washington authorities into the condition of the raw cotton crop were announced in the press of the United States. Everything appears to favour the prospect just at the moment. The land under crop is shown to foot up to 37,581,022 acres, against 35,379,358 acres last year, an increase of 6.22 per cent. This is the largest cotton crop ever planted in the United States. Last year's yield was about 11,850,000 bales—some authorities believe when the whole crop has gone forward, it will amount to 11,900,000 bales. The previous crop had given only 10,650,000 bales, whereas that of 1908 had been 13,828,816 bales. Prices have been high all along in consequence of the small totals of the last two years, and it is probable the recession in price if a large crop is received this year will not be what some hope for. The trade has got into the hands of dealers very largely, who have to be satisfied before the bales reach the manufacturers warehouses.

As to the actual appearance of the growing crop as a whole, there are some differences of opinion, as is natural considering the wide extent of the cotton growing districts. Some sections report continued drought, some low temperature, and some excessive rain. The best authority we are enabled to quote says after a thorough survey of the whole field:—

"In maturity, the crop at this writing, while on the whole more advanced than in 1910, is probably a little behind an average year. The planting season this year

was not complicated by floods worthy of the name or by damaging frosts, but low temperature combined with excess or lack of moisture at times acted to delay the putting in of seed. Like conditions, moreover, retarded germination in various sections, but only a limited replanting was required. During early May low temperature and dry weather were still adverse factors over a pretty large section of the belt, retarding development where plants were already up and hindering germination of the late plantings. Since about the 8th of May, however, quite generally favourable weather has fostered satisfactory growth, telegraphic advices as we go to press indicating that the crop is doing well on the whole. The prospect therefore, is that, with a fair season hereafter, a gratifying yield from the area planted will be obtained.

Cultivation, as reports indicate, has been attended to in a very thorough manner, the dry weather especially favouring the work. Furthermore, when rains came, they were not co-continuous as to constitute a hindering influence. Thus it happens that many of our correspondents refer to the fields as being in better condition than usual at this stage of the season."

It is not certain, of course, that there will be an increased yield proportionate to the acreage planted. Those who know the South and its labour problems will readily agree with the statement that an increased acreage may mean increased loss, for it is notorious that in some sections the labour employed is of a shiftless, un-honourable kind, and is the cause of a good deal of the disappointment arising from the poor baling returns from promising plantations. The cotton worm has spread itself over a good portion of the cotton belt, and will only be expelled, if, indeed, that ever is possible, by a very different system of cultivation from that commonly followed. Most important of all, however, are the weather conditions, against which no insuring precaution can be taken.

How unevenly the baled results tally with the acreage is shown by the following table compiled by the Chronicle of New York:—

	Pounds		
	Acreage.	Crop Bales.	per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,660,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	182
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13,828,846	203
1909	33,862,406	10,650,961	153
1910	35,379,358	11,900,000	165

In Europe there is a good deal of uneasiness in the manufacturing trade over the high price of the raw cotton. The Alabama cotton bills of lading frauds

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have disturbed the merchants, who appear to think that there is some organization in, or alongside of, the producing interest, which aims at keeping up the lint prices. England is especially nervous under this feeling. Her foreign trade does not allow prices to be suddenly advanced to any material extent, and her factories are accustomed to work on very small margin of profits. Last year, owing to raw cotton prices, the profits of many of the Lancashire mills were almost entirely wiped out. This year the Government's insurance and compensation schemes will begin to press upon the manufacturers. They will hardly care to go on operating their factories for the fun of the thing. The news that the crop prospects are better than usual, that a larger yield than ever might well be expected, will be exceedingly welcome therefore in the mother country. There will be hope also that combinations restraining shipment and manipulating prices will feel some effect of the Supreme Court decisions, and that foreigners may be almost, if not really, free buyers in a free country.

Canadian manufacturers are in somewhat better position, the protective duty and freights giving them enough assistance to enable them to hold their own. Orders are large for the present year, and some of the mills are refusing those for far in the future delivery, owing to uncertainty regarding the prospects and prices of the coming crop. A good crop will mean a good year for our factories.

#### DOMINION LAND RIGHTS.

It cannot have escaped the attention of thoughtful men that there is a universality about law and judicial decisions which extends them beyond national boundaries. There are a few points of vital difference between the legal judgments rendered by the highest court in the United States, and those by our final arbiters, for instance. But on the whole there is an unanimity of opinion, which makes it exceedingly likely that what is decided upon by the Supreme Court at Washington, will be very like the judgment of the Privy Council in similar cases, and vice versa. There is pretty certain to be a sort of a conflict some of these days between the Provinces and the Dominion over the question of the rights to legislate for the landed property, in the matter of pulpwood, lumber, or even, possibly, of water power. It is inconceivable that the Provinces should be able passively or actively to resist the legislation or national policy of the Dominion. If the Government at Ottawa persists in its proposals to force reciprocal trade with the United States upon the country such difficulty will arise immediately. The United States will not be tricked into making arrangements regarding pulpwood with the Dominion, which Quebec and Ontario Provincial law will not allow. The Constitution of our neighbours received more than passing attention from the Fathers of Canadian Federation, and a judgment recently rendered by the U.S. Supreme Court may have an interest for Canadians, as showing in what direction the highest legal opinion is likely to go in the case of the Dominion versus Provincial rights question arising.

The case referred to arose in Colorado from the re-

fusal of the Federal Government to allow grazing upon certain lands, which it decided to set apart as a forest reserve. It was argued by the defense that no provision of the Constitution empowered the Federal Government to "conserve the national resources" by providing for a "continuing timber supply, regulating the flow of streams and preserving power site from being monopolized." It was also argued that the withdrawal of such large tracts of land, in this instance, it is stated, one-fifth of the entire area of Colorado, was the denial of equality with the older States. The highest judicial opinion of the State was against the Federal contention. The Supreme Court was emphatically on the other side, and declared there was no doubt of the sovereign power of Washington over the public domain everywhere. It says:—

"The U.S. can prohibit absolutely and fix the terms on which its property may be used. As it can withhold or reserve the land, it can do so indefinitely. It is true that the United States does not and cannot hold property, as monarch may, for private and personal purposes. But that does not lead to the conclusion that it is without the rights incident to ownership, for the Constitution declares that 'Congress shall have power to dispose of and make all needful rules and regulations respecting the territory or property belonging to the United States.'

'All the public lands of the Nation are held in trust for the people of the whole country.' And it is not for the courts to say how that trust shall be administered; that is for Congress to determine. The courts cannot compel it to set aside the lands for settlement, nor to suffer them to be used for agricultural or grazing purposes, nor interfere when, in the exercise of its discretion, Congress establishes the forest reserves for what it decides to be national and public purposes. In the same way and in the exercise of the same trust it may disestablish a reserve and devote the property to some other national and public purposes. Those are rights incident to proprietorship, to say nothing of the power of the United States as a sovereign over the property belonging to it."

It had been maintained in the Colorado case that the reserve had not been fenced in by the Government, and that under a Colorado law no person could recover damages for trespass unless the land was fenced. The fence laws, the Government contended, applies only to individuals and not to the United States; and the Court further adds:—

"Even a private owner should be entitled to protection against wilful trespass and statutes providing that damages done by animals cannot be recovered unless the land has been inclosed within a fence of the size and material required, do not give permission to the owner of the cattle to use his neighbour's land as a pasture. They are intended to condone trespasses by straying cattle; they have no application to cases where they are driven upon unfenced land in order that they may feed there.

Fence laws do not authorize wanton and wilful trespasses, nor do they afford immunity to those who, in disregard of property rights, turn loose their cattle under circumstances of showing that they were intended to graze upon the land of another. This the defendant



did under circumstances equivalent to driving his cattle upon the forest reserve."

The doctrine may sound strange, even heretical, to Provincial autonomists, but unless we are to revert to a mere aggregation of independent provinces, with no central treaty making power, it seems difficult to believe that any other opinion will ultimately prevail. Certainly, as things stand at the moment, the proposed trade agreement with the States will have to cut across Provincial rights, unless the lumber and pulpwood clauses receive some further attention.

#### TEA.

Very little interest has been taken in this country in a very important trade matter, which had interesting features for the United States and Japan, and indirectly for the rest of the tea drinking world. Following up its crusade in favour of pure food, the Washington government forbade the entrance of coloured teas of any description at the country's customs after May 1, 1911. This regulation applied not only to green teas, coloured possibly with some arsenical compound, but only to blacks "faced," as the term is, with plumbago. It was generally thought that this would throw the trade into the hands of the Indian merchants, since Japan and China teas were about always thus adulterated to suit western ideas of appearance.

As was shown by our markets reporter during the last two weeks, Japan met this move with an Imperial edict, absolutely prohibiting the export of faced or coloured teas. This astute move may have been made in time to save the situation for Japan, which sells most of its cheap teas to the United States. It has, at any rate, rather disheartened the merchants, who had been eagerly looking after Indian "futures," in the expectation of reaping greatly increased prices in a market which had its supplies contracted by the elimination of Japan's. Chinese teas have little influence upon our markets now, owing to the popularity of the finer blends received from our own Eastern Empire.

Indian tea, which has now almost completely ousted the finer Chinese varieties, was first cultivated to any extent about the middle of last century, but capital only became seriously interested in the industry a decade later. Since then the acreage under cultivation has extended steadily, although from 1901 onwards the rate of increase has been much smaller. The only serious rivals to Indian tea are Ceylon and China, each of which export about two-thirds the amount sent out by India. Most of the Chinese product now goes to Russia and the United States, according to a London contemporary, while the Indian and Ceylon output is absorbed for the greater part by England and the colonies. In Ceylon, the tea area is now being encroached upon by rubber plantation, and there is at present no great likelihood of any considerable expansion. In fact, for the year 1910 exports fell by more than 10,000,000 lbs. In India, on the other hand, there is still much land suitable for the cultivation of tea, and as there is every probability of a continued increase in demand, the area under tea will, it is hoped, go on increasing. Tea shares as a class have of late years been popular in England, though decided-

ly speculative investments. A small fluctuation in demand makes a great difference in profits, and demand for tea is closely dependent upon variations in general prosperity. A boom in trade, such as last year enjoyed, brings higher prices and an extension of cultivated land. A good many gardens are worked by companies registered in London. The capital of these English companies amount approximately to \$12,942,500, and the shares are well known on the London market. But besides these, and besides the gardens worked by private owners are many other companies registered in India with native capital. At present the amount invested in these concerns amounts approximately to \$13,000,000, and the fluctuations in dividends shows that little more certainty can be attached to their dividends than to those of English companies.

The little skirmish between Japan and the United States will have effects, felt in London as well as in India. It is generally believed, however, that more gardens are to be planted this year, for which we may all be thankful. It should not escape notice that Russia, the greatest tea user of the nations, and the consumer of the lowest grades of leaf pressed into briquettes, is learning to like Indian tea. Prosperity is coming the way of the Muscovites, since they were driven to adopt a peaceful policy of internal development, and of foreign intercourse, and with increased money will come naturally the desire for better food supplies, and probably a further drain upon the Hindoo gardens. Even with the United States content to depend largely upon the poor quality teas of Japan and China, there may not be much chance of any great recession in the price of the Indian and Ceylon teas, generally used in Canada.

#### GREAT BRITAIN'S POPULATION.

With commendable promptitude Hon. John Burns has issued a statement of the results of the Census taken this year in England and Wales. There has been a good deal of curiosity regarding these figures, since the steady emigration from the country was expected to have a serious effect upon the total. It is idle to attempt to conceal the fact that there is room for some discouragement in the figures, since the decline in the rate of increase is not to be accounted for altogether by the emigration.

The grand total amounts to 36,075,269, compared with 32,572,843 in 1901, showing an increase of 3,547,426, or 10.91 per cent. This increase compares with 3,525,318 in the preceding decade, so that there is some slight indication of a slowing up in the growth of the population. The progress of the population since 1801, when the first Census was taken, has been as follows:—

Year.	Population.	Increase. per Cent.	Year.	Population.	Increase. per Cent.
1801	8,892,536	.....	1861	20,066,224	11.90
1811	10,164,254	14.00	1871	22,712,266	13.21
1821	12,000,236	18.06	1881	25,974,439	14.36
1831	13,896,797	15.80	1891	29,002,525	11.65
1841	15,914,148	14.48	1901	32,527,843	12.17
1851	17,927,609	12.89	1911	36,075,269	10.91

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Thus, though the present is the largest actual increase during the century, the rate of growth is the slowest since 1801. The population has just doubled in sixty years. It more than doubled in the first fifty years of the century. Details show that the movement from the cities to the near-by country has been as clearly marked in England as elsewhere, since electricity gave us an easy means of intercommunication. Street railways have had a curious effect in this respect.

The city of Birmingham has only increased by .53 per cent, representing less than 3,000 persons, but it is notorious that the town population has overflowed to a very large extent into the surrounding country. The population of the administrative county of Warwickshire, in which it is situated, has, in fact, increased by over 61,000 persons (17.42 per cent). The most striking example, however, of this tendency towards decentralisation is shown by the results for the inner and outer rings of London, which are as follows:

	1901.	1911.	Inc. or Dec. per Cent.
Administrative County of			
London . . . . .	4,536,267	4,522,961	- 0.29
Outer ring . . . . .	2,045,135	2,730,002	+33.49
Greater London . . . . .	6,581,402	7,252,963	+10.20

We may explain that greater London corresponds with the districts of the City of London police and the Metropolitan police. The Outer Ring is the portion of Greater London which lies outside the County of London.

The old exodus from the agricultural districts to the cities has continued about as usual during the ten years, and there is apparently even yet no general recognition of the fact that there must be something radically wrong in a government policy, which sends land-hungry men abroad in thousands, while at home in their own country the land is yearly being more neglected.

DODGING THE CHANCELLOR!

Hon. Lloyd George, the British Chancellor of the Exchequer is evidently discovering that in the little game of being 'cute, there are those in England who can give him points, and beat him afterwards. Recently, in reply to a question upon the super-tax, the Chancellor stated that only 10,300 persons were made liable to super-tax for the year 1909-10, their aggregate income being £130,700,000. This seems to most people a very small number, and a high City authority who strongly confirms this view, expresses his opinion that (apart from ordinary evasions) a very large sum of money is being lost through the plan, which, whether honourable or not, is at present held to be legal by the Courts, of rolling up revenue in foreign banks. In his Budget Speech, Mr. Lloyd George dwelt upon the delay in the collection of the super-tax. But he did not really explain it; nor has any satisfactory reason ever been given why through a default of the law large income taxpayers should be encouraged to avoid the ordinary duties of a citizen to the detriment of other taxpayers and of the Exchequer. Take, for in-

stance, the case of two men with £10,000 a year. Each, we will suppose, spends £4,900; at the present time one can by an arrangement with foreign bankers avoid the super-tax and pay income-tax on only £4,900; while the other pays income-tax, including super-tax, on his whole income of £10,000. Nothing, the Economist submits, could be more unjust or more contrary to public policy.

We quote from our able contemporary, remembering its attitude towards the death duties in New York State, which had an undoubted tendency towards driving away foreign capital. The chief exponent of the trade policy it admires manages, according to its own statement, to drive its own capital out of England, and keep it on deposit in foreign banks. It is according to conservative authorities, always an unwise thing to levy special exactions upon capital.

UNCLAIMED BANK BALANCES.

In the British House of Commons recently, Mr. Bottomley, M.P., asked leave to introduce a Bill to provide for the periodical return of all dormant balances and unclaimed securities in the hands of bankers, and for the handing over of the same to the Public Trustee. When the Chancellor of the Exchequer was looking for hen-roosts he invited the right hon. gentleman to accompany him to the vaults and cellars of the bankers and to rummage among the old deed boxes. If he did so he would discover a series of nests full not only of golden eggs but of precious stones. The amount lying dormant at the banks had been estimated by one authority at between 11 and 12 millions. He estimated it at a great deal more. In the cases of two recent submarine disasters, the parents of some of those who perished had stated that to their knowledge their sons had sums of money in the bank, but no bank would enlighten them as to whether or not they possessed sums to their credit. There was the case of a widow who had £28,000 in a well-known joint-stock bank, and who used every year to draw out the whole of it, count it carefully, and pay it back into the bank. She had not been heard of for ten years, and the money remained in the possession of the bank. It was notorious that there were secret reserves in the accounts of nearly all our banks. It was not only dormant bank balances he proposed to deal with, but unclaimed securities. There were in the possession of the banks enormous quantities of securities to which they had no right boxes of wonderful jewels and other things. The Bank of England appropriated to its own use some £11,000 in respect of bank notes 40 year old and upwards. The Bill did not apply to dormant overdrafts.

A first reading was given the Bill, and Mr. Bottomley was congratulated upon directing public attention to this not unimportant matter.

RAILROAD EARNINGS.

Forty-one railroads have reported weekly gross earnings to the "Wall Street Journal" for the second week of May of \$12,785,439, a net decrease of \$300,234 or 2.29 per cent. as compared with the corresponding period a year ago. Twenty-five railroads reported increases aggregating \$571,952, while sixteen reported decreases amounting to \$872,186. The roads showing the principal changes are as follows:—

	1911.	Increase.
Canadian Pacific . . . . .	\$1,989,000	\$ 195,000
Chicago and Alton . . . . .	296 185	69,189
Colorado and Southern . . . . .	245,290	*65,583
Louisville and Nashville . . . . .	966,165	*77,725
Southern Railway . . . . .	1,071,669	62,275
National Railways of Mexico . . . . .	784,266	*531,453

\* Decrease.

## INSURANCE NOTES.

—The North American Life's provincial manager for Prince Edward Island, J. E. Matthews, is now manager for that company at Brandon, Manitoba. Before his departure for the West he was banquetted and presented with a suitable gift by the members of the Life Agents' Association of P.E.I.

—Ye ken the auld story o' the insurance agent. He ca'd seeventeen times on a man to get him to insure, and the eighteenth time the man flung him out, an' he fell downstairs, an' he just picked himself up, an' unched his hat straight an' dusted his coat, an' cam smilin' up the stairs to the man o' the top, and said: "An' noo, jokin' apairt, what about that insurance?" An' he got it, as he desairved.—John Oxenham.

Preparations for the Dominion Convention of Life Underwriters, to be held at Winnipeg this year, are being made by the members of the Manitoba Association, who at their May meeting declared that the 1911 convention will be from an entertainment standpoint, the best that has ever been held. Provision is being made for a large attendance.

—The commercial value of babies and grown-ups was the subject of a recent bulletin by the California State Board of Health. From birth to 20 years of age the upbringing of a baby represents, according to this bulletin, an average cost of \$4,150, and his average commercial value then, based upon the net earning capacity of the average citizen, is \$4,000. At 30 the average man is estimated to be worth as an investment \$16,000—\$4,000 value, with \$12,000 gross earnings added. For growth and maintenance he has cost \$10,150, showing a net gain of \$5,850 in thirty years. The National Conservation Commission has placed an average value on all citizens of the United States at \$2,900.

"You're a queer-looking thing to want to fight with me," said the young bulldog contemptuously. "You're not in my class."—"Perhaps not," replied the porcupine, quietly, "but I think I can give you a few points."

Mr. E. W. Cox has been appointed general manager of the Canada Life, in place of joint general manager, which position he for some time held jointly with Mr. F. Sanderson, actuary of the company. Mr. Sanderson will continue as chief actuary for one year, when it is contemplated that he will practice as a consulting actuary and become associated with the company in that capacity.

The latest new scheme is that brought out by the Northampton Equitable Insurance Company, who propose to indemnify opticians for errors of their assistants in fitting customers with spectacles and eyeglasses, and the risk thereby run of heavy claims at law for damages. We believe this is the only company issuing policies of this sort. Its principle is indemnification for an agreed sum, and defence of the action by the company should one be undertaken. It covers the cases of unfortunate defendants who, though successful in gaining a verdict, are yet mulcted in heavy legal expenses. This alone should be sufficient justification for taking out a policy of this description. Our only doubt is whether there shall be a sufficient number of applications to make the business worth transacting. Anyhow, the premiums cannot be called excessive, for, should an indemnity of £1,000 be required, and there are four assistants, the premium is 5s per £100 with 2s 6d per head for the assistants, making a total premium of £3. Review London.

Some important managerial changes have taken place in the life insurance companies in Toronto. Thomas Bradshaw, F.I.A., F.A.S., has resigned the position of manager and actuary of the Imperial Life to become a partner in the brokerage firm of A. E. Ames and Co., and to manage the bonds and debentures department. In his place, J. K. Pickett has been appointed manager of the Imperial, at the same time retaining his former position as secretary, while the associate actuary, G. C. Moore, has been made actuary and assistant manager. Mr. Bradshaw has shown splendid executive ability in his life insurance work and leaves an enviable record. He will remain on the directorate of the Imperial Life.

There exists it would seem, one line of insurance in which there is no competition. This anomaly among the widespread branches of the great insurance tree is insuring the lives of dogs. We have heard of but one company in America that issues policies of this kind, viz.: the Atlantic Horse In-

urance Company of Providence, R.I. The rate varies from 7 to 12 per cent of the value declared, with a minimum limit of \$3. Some extra charges are made should extra hazardous conditions exist. The Atlantic has recently been admitted to Colorado and Mississippi, and is now doing business in nine States. It appears to be in a flourishing condition.—Insurance Register.

—The life-insurance-without-agents idea has broken out in a new place. Down in Kentucky a company is selling its stock on the promise of large dividends and low expenses by the saving of agents' commissions. We anticipate that it will encounter less difficulty finding buyers for its stock than for its insurance. Our doors are always open to voluntary applicants—and we are a fairly well-known institution—but they do not come in. When an applicant enters our portals he is usually arm-in-arm with an energetic agent. Were he to come alone and of his own accord, it is likely we would regard him with misgivings. Success has never attended the selling of life insurance without agents. The Massachusetts savings banks and the mail-order life insurance company in New York, recent examples of the experiment, have neither written enough insurance to amount to anything by the method originally intended. The old Equitable of England, that started in business fifteen years before the American Revolution, wrote during the past year, the one hundred and forty-ninth year of its existence only 272 policies.

—The report of the actuaries (Mr. George F. Hardy and Mr. Frank B. Wyatt) in relation to the Sickness scheme under the National Insurance Bill, has been issued in London, Eng., as a White Paper. It estimates the total number of persons above the age of 16 who will come within the scheme at its commencement as 13,918,000—9,842,000 men and 4,076,000 women, 601,000 of the latter being married. It is expected that the "approved societies" would include 12,207,000 "compulsory" and 829,000 "voluntary" members, and that there would be 882,000 deposit contributors. With regard to the suspension of sickness contributions during unemployment, the actuaries remark:—Having given much thought and consideration to the subject, we have decided that it would be sufficient for the present purpose, in view of the special provisions bearing upon this subject in the Bill to assume an average rate of unemployment at all ages and for both sexes of 5 per cent per annum. At the same time, it will, of course, be understood that this figure is not to be regarded as a definite estimate of the amount of unemployment in future, but merely as a convenient and reasonable assumption, some such assumption being necessary in order to arrive at a basis for the calculation of the contributions.

—The municipal bond sales for May were \$3,946,047, as compared with \$5,964,896 for the corresponding period last year, and \$5,185,530 for May, 1909.

## DEBENTURES FOR SALE.

SEALED TENDERS addressed to the undersigned, Box 824, Brockville, and marked "Tenders for Debentures," will be received up to noon of Tuesday, June 20th, 1911, for the purchase of the unmaturing portion of \$200,000. County Road Debentures of the United Counties of Leeds and Grenville.

The issue consists of 30 Debentures bearing date, December 15th 1909—to run for 30 years—a portion of principal and interest at 4 per cent per annum, maturing annually.

Tenders will be for the whole and portions of the issue. All tenders must allow accrued interest to the date of delivery of debentures.

Further information may be obtained from the County Clerk, Box 824, Brockville.

No tender necessarily accepted.

JAMES A. SANDERSON,

Warden.

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WHERE DOES THE IRON GO?

The old query about where all the pins go is now succeeded by a more practical question, but one almost as mysterious—"Where does the iron go?" Iron and steel are not indeluctable, except as chemical elements. They rust and pass away so far as their commercial usefulness goes. An enormous quantity of new iron is continually being mined and manufactured and apparently added to the world's stock of material, and yet the available pile of usable metal does not rapidly increase. The fact is that only a small portion becomes permanently available stock. Not more than a quarter of the world's iron is used a second time, and not more than a quarter of this goes through a second scrapping, where does it all go?

We get many suggestions as to where and how the iron is dissipated, or, as we say, consumed: this consumption being as complete and final for the portions considered as the consumption of coal or wheat. In the process of manufacture in the melting and forging, there is burning of metal, and in all the cutting operations of the shops there is waste, only the larger chips representing recoverable material. The dissipation by wear is more rapid than one would think. Dr. Soper, says the *Manitoba Free Press*, in a recent valuable paper before the Boston Society of Civil Engineers, says that he found that, by actual record of material, replaced, there was produced in the New York subway, from the brake shoes alone, one ton of iron-dust per month per mile. The waste of wheels and rails was not so easily ascertainable, but is to be added to this. The same rate of iron-dust production was estimated for the elevated railroads, while the same process was also in operation on the surface roads, and, more slowly, of course, with all running vehicles.

On the big railroads account is kept of the weight of the cars in use. A large number of steel hopper cars showed an average loss of weight of 702 pounds the first year, with continuous losses, not always at the same rate for subsequent years. Some of this loss, of course, was due to wear and some to rust. The rusting of iron goes on always, and in some extensive lines of manufacture, as, for instance, wire fences, and the various iron articles in domestic service, the entire output ultimately goes to rust. Old iron lies around everywhere, some of it too small and must of it too insignificant to be individually noticed, slowly disintegrating, some of it going into the air, some into water, and some into the soil, and through these media into untraceable combinations and activities.

Dr. Soper, in the paper referred to above, says that he has never found any dust anywhere in New York which had not iron in it. He was consulted as to the discoloration by iron rust of the new white marble Metropolitan Life Building. It was suggested that there was iron in the marble, but he went to the quarries at Tuckahoe, where the marble came from, and found houses in the neighbourhood, built years before of the same material which are still white and without this characteristic stain. Then he collected dust on the various stories of the building and always found iron enough to account for the discoloration. "It would be an interesting thing," he says, "for anyone who is at all concerned about dust, and curious to know how much iron there is floating around in the atmosphere he breathes, to scrape up a little dust—perhaps from his book-case, or somewhere else in his home or office—take a common ten or fifteen cent horseshoe magnet and pass it over the dust. Or, preferably, if the dust is scattered, on a piece of paper, take the magnet and pass it back and forth under the paper. In the last case with the magnet moving under the paper, the sharp eye will see some of the particles rearing themselves on their hind legs, so to speak, and waving back and forth in accordance with the amount of magnetic attraction beneath."

All this is curious and interesting and provocative of thought. We cannot but wonder, when we note what is going on, how the masses of iron were first collected and deposited in comparative purity in isolated spots all ready for the miner and the manufacturer, and then we may wonder still more how all the iron scattered by man's activities in infinitesimal particles through the air and over all the earth is ever to be collected and deposited again for the miners who

will still be seeking iron in the ages out of sight ahead. So far as imagination can outline the future plan of the universe, with the tendency everywhere from the homogeneous to the heterogeneous, there is no hint of any reassembling of such material as in the primeval aggregations. We must go on mining and comminuting and scattering with no intelligent thought as to what is to be the climax. If we ever think for a second of the possibility of exhausting our supplies, especially of metals, we have only to remind ourselves of the specific gravity of the earth. As long as that is above 5, we know that in the constituents of the mass the metals are decidedly in the majority and the meteors which are flung at us assure us that steel is plentiful in the universe.

AUTUMN SHEARING.

Probably the scarcity of wool and the consequently high prices paid for it, are primarily responsible for the determination in Australia to shear the sheep in the Australasian fall season. There appears to be nothing against it in some sections, and if it prevents the marketing of all wool at one and the same time, it will doubtless be mutually advantageous to farmers and dealers. There has been some tentative shearing done at the end of the summer, and it is gradually becoming recognized that autumn-shearing in favourable districts is not only a remunerative policy but a thoroughly sound one. The one weak spot about Colonial realization has been the fact that all the wool is shorn at the one season, and as the proportion sold locally increases the congestion naturally becomes more marked. But autumn-shearing when it is fully developed will automatically spread the sales over the greater part of the year, and do much to prevent violent fluctuations.

A number of breeders in the north-west have come over to the new order, finding that it is a sound policy, and some, not quite decided, are experimenting with a portion of their flock. The May series of sales in Sydney will see a substantial offering of autumn-shorn wools. Naturally, in the case of those few who have already marketed one clip this season the wool will be of very short staple, but where there is a full year's growth there is nothing to grumble at.

On the other hand there are some physical advantages in the new plan. One of the most depreciating factors with wool is the presence of grass seeds, etc., and one of the points about autumn-shearing is that it enables the wool to be taken off before the grass seed is troublesome, and so saves the wool being loaded up with vegetable matter. This is only one little point, but it all helps the sale of the wool. It often helps the sheep, too, to withstand the fly, while it enables a fair growth to protect the sheep during the winter.

MAY BANK CLEARINGS.

Canadian bank clearings for the month of June 1911, as compared with the corresponding period last year were as follows:

	June, 1911.	June, 1910.
Montreal	\$209,494,401	\$161,199,401
Toronto	163,524,420	124,665,175
Winnipeg	99,142,861	70,389,883
Vancouver	46,522,543	36,460,680
Ottawa	18,545,542	16,440,844
Calgary	19,241,003	12,273,936
Quebec	11,154,099	10,192,307
Victoria	12,670,535	7,485,447
Hamilton	11,090,345	7,945,312
Halifax	7,297,142	8,639,854
St. John	7,312,739	6,366,546
Edmonton	9,247,248	5,368,879
London	6,148,717	5,512,243
Regina	5,835,997	3,292,634
Brandon	2,177,936	1,952,393
<b>Total</b>	<b>\$629,450,567</b>	<b>\$478,196,334</b>
Lethbridge	2,488,615	
Saskatoon	4,747,048	
Brantford	3,833,024	
Moose Jaw	3,411,958	

THE NITRATE INDUSTRY.

The production of nitrate during the calendar year of 1910 broke the highest record again, and reached the high-water mark of 50,781,331 quintals (the quintal is equivalent to 226.46 pounds) against 46,579,656 quintals for the calendar year of 1909. The consumption for the nitrate year ending June 30, 1910, was 51,981,561 quintals, against 40,263,382 quintals for the nitrate year ending June of the "nitrate propaganda," backed by a working fund of \$901,070, of which the Chilean Government paid \$194,640. The following table gives a fair idea of what the "nitrate propaganda" has been able to accomplish during the last eight years, and at what cost to the nitrate producers and the Chilean Government:—

Year.	Nitrate Producers.	Gov't appropriation.	World consumption.
1903	160,594		1,429,000
1904	175,194		1,421,000
1905	173,093		1,543,000
1906	172,760		1,639,000
1907	329,463	\$145,995	1,647,000
1908	364,987	170,327	1,773,000
1909	426,782	194,660	1,922,000
1910	411,218	194,660	2,251,000

Destination.	1908. 1909. 1910.		
	Quintals.	Quintals.	Quintals.
Belgium	1,389,374	1,787,786	2,126,628
British Columbia	90,200	64,240	97,822
France	2,904,967	1,838,526	1,810,993
Great Britain	17,503,365	15,525,423	19,010,443
Holland	1,840,399	1,842,809	1,220,576
Italy	1,102,458	1,049,396	1,154,569
Japan	113,374	141,350	369,600
Sandwich Islands	239,547	318,024	425,412
United States	7,216,484	10,113,797	12,591,271

During the year considerable United States capital was invested in the nitrate fields of Northern Chili, and several negotiations are under consideration at present for additional nitrate properties. The outlook for 1911 promises well for American interests in this industry. The price of nitrate increased during the year eight cents per quintal, when it reached \$1.78 per quintal, while the average price of nitrate for 1909 was about \$1.76.

AMERICAN TOBACCO CO.

No one appears to doubt the justice of the decision of the Supreme Court of the United States, that the American Tobacco Co. has been a combination operating in restraint of trade and commerce. As is well known this Trust has absolutely ruled the tobacco market since it began business in 1890, prior to the passage of the Sherman anti-trust act.

The aggregated capital stock of the corporation and all its subsidiaries is \$400,000,000. It ought to be noted that the Trust is international in character. Its chief constituents and their capital are:—The American Tobacco Co., \$118,931,500; Imperial Tobacco Co., of Great Britain and Ireland, \$90,000,000; Havana Tobacco Co., \$35,000,000; American Snuff Co., \$25,000,000; American Cigar Co., \$20,000,000; American Stogie Co., \$11,855,000; MacAndrews and Forbes Co., \$7,000,000; United Cigar Stores Co., \$1,650,000.

The American Tobacco Co. controls all the defendant companies involved in the litigation, and actually owns \$3,750,000 of stock in the Imperial.

Sixty-five corporations are affiliated with the American Tobacco Co. These, with twenty-nine officers, directors and agents, were made defendants. All are domestic concerns except the British-American Co., and the Imperial Co., both English. The business extends to every portion of the United States and to nearly all parts of the world.

Practically the world's business has been apportioned under a contract dated September 27, 1902, which formed the combination and agreement against which the U.S. Government

instituted proceedings. The obnoxious contract was drawn and executed in England. The amalgamation undertook to monopolize and control the leaf tobacco product of the United States. The average annual production for ten years has been 800,000,000 pounds.

Through its subsidiary concerns, the American Tobacco Co. dominates the trade in leaf tobacco, plug tobacco, snuff, cigars, stogies, cheroots, licorice paste, tin foil, pipes, containers, germicides, extracts and machinery.

As an illustration of its operations, we notice that during one year the output of the concerns was: Cigarettes for domestic sale, 3,925,506,700; cigarettes for export, 1,805,117,150; smoking tobacco, 127,638,531 pounds; plug and twist, 137,207,883 pounds; fine cut, 10,115,315 pounds; little cigars, 954,001,460; snuff, 22,067,234 pounds; cigars, 1,039,822,996.

GOLD IN GOVERNMENT BANKS.

La Vie Financiere (Paris) gives some interesting statistics of the gold holdings of the principal State banks at the end of last year, contrasting them with the figures of ten years previously, as shown in the following table:—

	Dec. 31, 1900.		Dec. 31, 1910.	
	Francs.	Francs.	Francs.	Francs.
Bank of Germany	601,100,000		826,300,000	
Bank of England	713,525,000		783,900,000	
Bank of Argentina	156,800,000		925,825,000	
Bank of Austria	871,060,000		375,575,000	
Bank of Belgium	71,075,000		206,300,000	
Bank of Brazil			475,000,000	
Bank of Spain	350,000,000		410,000,000	
Banks of U.S.	3,088,750,000		6,581,025,000	
Bank of Finland	21,000,000		21,600,000	
Bank of France	2,340,000,000		3,224,425,000	
Bank of Greece	2,500,000		3,000,000	
Bank of Holland	121,925,000		259,950,000	
Bank of Ireland	87,450,000		111,550,000	
Bank of Italy	300,200,000		951,000,000	
Bank of Japan	171,600,000		604,800,000	
Bank of Norway	43,000,000		49,925,000	
Bank of Portugal	27,100,000		34,300,000	
Bank of Roumania	39,800,000		118,900,000	
Bank of Russia	1,888,500,000		3,261,900,000	
Bank of Servia	6,300,000		23,000,000	
Bank of Sweden	51,900,000		111,600,000	
Bank of Switzerland	100,100,000		156,600,000	
Bank of Turkey	37,400,000		79,900,000	

Thus out of a total production of about \$4,000,000,000 during the decade, about \$2,000,000,000 has been added to bank reserves, leaving \$2,000,000,000 or \$200,000,000 per annum as the approximate amount disposed of in the arts, increased coin in circulation, etc.

THE STANDARDIZATION OF EGGS.

The British National Poultry Organization Society has issued a leaflet by the leading poultry expert in Great Britain, Mr. Edward Brown, F.L.S., which usefully lays down the principles that should guide producers with a view to realization of the best prices for the best eggs. Eleven points are mentioned as follows:—(1) Size. The consumers' preference is for eggs weighing 2 oz. each or 15 lb. per 120 eggs. Illustrations are given which show the relative sizes of eggs weight from 13 to 18 lb. per score (120). (2) Shape. Medium formations are preferred; anything in the direction of malformation militates against value. (3) Shell. Roughness of shell is undesirable, the smoother it is the better. (4) Bloom. A new-laid egg has a bright, shiny coating, and experienced buyers can tell the age more or less by appearance. Washing is undesirable. A dirty-shelled egg is useless for the best trade. (5) Colour. Tinted eggs are often preferred, and to meet the demand there should be a fair proportion of "brown" eggs. (6) "New-laidness."

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When one or two days old the white of an egg when boiled does not inspissate to the extent that it will later, but remains milky, clothly and flaky. After from three to five days this condition disappears; something has gone which makes for flavour and quality, and such eggs do not command the top prices. (7). Fullness. One sign of "new-laidness" is that the egg shall be full, by which is meant that the air space is scarcely visible. Observations on the evaporation of eggs made in cool weather by Mr. Brown show that out of 120 eggs one egg contents disappeared in six days, two in 13 days, three in 21 days, four in 29 days, five in 36 days, six in 47 days and seven in 60 days. (8). Brightness. By this is meant clearness of contents through the shell, not dull opacity. There must be no spots which represent moulds, or dark areas generally betokening development of the germ, or bacterial colonies in the white. (9). The white and the yolk ligaments must be strong and firm and the yolk also round. A flat yolk means age. These qualities are not revealed until the shell is broken. (10). Colour of yolk. The best eggs have a reddish-yellow yolk, not pure yellow. This also is not ascertainable until the shell is broken. (11). Infertile eggs keep better than those that are impregnated. Mr. Brown states his conviction that if infertile eggs could be guaranteed for market purposes they would soon win favour. Large producers, he says, may easily secure this result and small ones also, if they set themselves to do so.

#### FRENCH SILK INDUSTRY DECLINES.

France is deploring the decline of her silk industry. Although, says a writer in "L'Information," France maintains her supremacy as a silk manufacturer on the markets of the world, the production of cocoons in the country continues to decrease. It is said that even the French spinning mills are falling behind in their equipment compared with their newer rivals. The article is prompted by a project of law for facilitating the entry of foreign cocoons into France, because the home production does not suffice to keep the mills at work. This proposition is met by the statement that such a measure means the rapid ruin of French silk spinning, which can only exist by conforming to modern technical requirements, and that is, says the correspondent, a contingency the spinners cannot face if they have to contemplate the possible modification of the basis on which their business is built. The effect of such a measure, contends M. Rene Boudon, would be to scare the spinners from spending money on the modernization or extension of their mills. The argument need not be pursued; it is the old one of the assured market. Some interesting figures follow the argument. In the year 1853 France produced 26,000,000 kilogrammes of cocoons. By the year 1907 this had fallen to 8,391,201 kilogrammes. In the year 1872 there were 200,000 cultivators of cocoons in France; now there are but 120,000. The countries that are advancing with cocoon culture whilst France declines are: Anatolia (Turkey), Japan, Hungary, and Italy, etc. And on this situation it is observed that the success abroad is due to the measures taken to assure the cultivators of healthy grains, which are largely prepared by the respective Governments, or at least superintended by them. Abroad generally the work of Pasteur is diligently turned to account, with the result of a 100 per cent increase in the yield. But in France the silk cultivator is quite free and exposed to all the troubles consequent thereon, and these have helped to depopulate the districts where silk used to be cultivated.

#### INSURANCE AGAINST UNEMPLOYMENT, SICKNESS AND INVALIDITY.

In the Census Monthly for April it was announced that the subject of national insurance against unemployment, sickness and invalidity was receiving the consideration of the British Government, and an intimation was given of the likelihood of the scheme being brought before Parliament by the Chancellor in his budget speech. Something better has actual-

ly happened, for on the 4th of May, the first day of his re-appearance in the house after his physical breakdown, Mr. Lloyd George laid his plan before the House as a special measure, and it was received with great favour by all political parties. The proposition is divided into two parts, one of which deals with sickness and the other with unemployment. Every worker whose earnings fall below \$800 (£160) a year will be compulsorily insured against illness to assure him five shillings a week during incapacity, and every one in this class between the ages of sixteen and sixty-five years is included in the plan. The worker himself would contribute about eight cents a week if a man, and six cents if a woman, to be deducted from their earnings; and in addition the employer would contribute six cents and the Government four cents weekly for each of the insured. In the case of permanent disability ten shillings would be allowed for the first three months in the case of a man and 7½ in the case of a woman, but those who can be shown to have invited incapacity would receive no insurance, although free medical treatment would be provided. The scheme as proposed would further help in the crusade against consumption by grants to the local authorities in the construction of sanitariums, and also for their maintenance. For the unemployed provision is made to apply aid at first to the engineering, shipbuilding and housebuilding trades towards which the workers and employers would be required to contribute five cents a week and the State about one-fourth of the total cost, out of which the unemployed would receive a maximum of fifteen shillings and a minimum of seven shilling weekly.

It is proposed to bring the Act into operation next year, and the cost is estimated at \$35,000,000 for the first year, rising to \$100,000,000 in the fiscal year 1915-16; and it has been further suggested that its provisions may extend to reciprocity of insurance in dominions of the Empire beyond the seas.

#### FIGHTING THE LOAN SHARKS.

In the campaign to improve loaning conditions in New York and other large cities, the conference on the "loan shark" evil, held on May 18, under the joint auspices of the Russell Sage Foundation and The Merchants' Association of New York, was a marked success. It has enlisted the interest and support of large employers of labour, of whom about seventy-five, the number invited, attended in person or were represented.

After the addresses, a general discussion ensued, which was followed by the unanimous adoption of four resolutions embodying the following recommendations:—

First. That employers rescind rules of discharge in order to assist employes in resisting unreasonable interest charges and deprive money lenders of the power of extortion.

Second.—That all employers disregard claims filed by money lenders against the wages of employes, not in direct compliance with law, the employers to interest themselves in assisting employes involved with loan sharks.

Third.—That, in self-interest as well as for the benefit of their employes, all large employers of labour encourage and assist in the creation of co-operative savings and loan associations in their respective establishments.

Fourth.—That laws be enacted which will allow a reasonable rate of interest on all small loans and provide for the licensing of money lenders and the efficient supervision and control of such licensees, preferably under the supervision of the State Banking Department.

The extent of the usurious loan business in New York city is \$20,000,000 annually, the net profit of the money-lenders exceeding 100 per cent a year on the capital invested. The fear of discharge due to the attitude of many employers towards men who assign their wages for loans, serves the loan shark as the most efficient collection agency which could be devised. The losses in the salary loan business, therefore, are nowhere near so large as the loan sharks claim. Evidence that the borrower's fear of discharge gives the lender the potential means of extorting high rates is found in the fact that salary loan sharks will not, as a rule, lend to those employed by concerns where the rule of discharge does not exist.



## BUSINESS DIFFICULTIES.

There appears to be an epidemic of trouble among the restaurant keepers in the heart of the business portion of the city. So far as can be seen, there is no real connection between the five or six houses which have been meeting with trouble. The actual cause it might not be wise to enquire into too closely. Last week's failures in Canada numbered 25 against 13 the corresponding week last year; of these 9 being for amounts exceeding \$5,000.

In Ontario, the following have assigned:—H. E. Fenby, grocer, Newbury; E. H. Morse, merchant, Wallaceburg.

In Quebec, the following have also assigned:—Miss Louise Raymond, millinery, Montreal; G. H. Rioux, hotelkeeper, Drummondville; H. Bergeron, grocer, Montreal; E. Courville, men's furnishings, Valleyfield; Clovis Laurendeau, moving pictures, Montreal; Louis Rodier, hotelkeeper, St. Hyacinthe; J. O. Leger, general store, St. Telesphore. A demand of assignment has been served upon the following: Elzear Lesperance, furniture, Montreal; Old England Millinery, Montreal. Denis Chevalier, trader is contesting the demand of assignment made on him.

John M. Smith, general store, New Port Island, has made a voluntary assignment, with assets of \$2,550, and liabilities around \$2,817.

Meril A. Dorion, general store, St. Scholastique, Que., has assigned with direct liabilities of \$6,800, and indirect around \$1,200. Total assets, including property, being about \$12,000.

Cloris Laurendeau, moving pictures, Montreal has assigned showing liabilities of about \$13,900, and assets of \$13,000.

Miss T. Lefebvre, millinery, Montreal, has assigned with liabilities of about \$2,200.

J. B. Marleau, contractor and hotelkeeper, of Montreal was formerly a resident of Verdun, and owned property there to the value of \$5,000. Some time ago he bought out a saloon business for \$6,800 cash. During the past year he has been unsuccessful, several judgments being recorded against him. On the first of June he assigned with liabilities of about \$3,000.

Leon Murray started in the general store business in Matane, Que., in 1909, with a cash capital of \$3,000. Notwithstanding keen competition he made considerable headway, and soon controlled a good patronage. In August, 1910, he showed a statement in which he claimed that sales from March 1st, 1910, to July 1st of the same year, amounted to \$17,000. On May 31st, 1911, he assigned to the court, having liabilities of not less than \$30,680, and assets nominally \$25,000.

The Scotia Engineering Works of Montreal, was bought out by Thomas O. Sinclair in April, 1910, since which time he has registered as sole owner. This business was formerly owned by James Young, who died in 1907, and from whose Widow T. O. Sinclair bought the business for \$2,500 cash, and allowed her to retain an interest of \$1,000 in it. He also owned property worth about \$7,000 clear. In March, 1911, he submitted a statement in which he claimed to be worth about \$13,719. A demand of assignment was made on him on June the 1st, and he has assigned with liabilities of \$4,991, and assets around \$3,380.

In New Brunswick: A. G. Brown, tailor, St. John has assigned.

In British Columbia: T. E. Cartwright, men's furnishings, Cumberland, has assigned. Boyle, grocer, Stewart, is reported to have assigned.

The Portage Model Creamery Co. (not incorporated) is the style used by A. L. Davis, who conducted a creamery at Portage la Prairie, Manitoba. In 1910 he erected a building worth about \$2,000 clear of debt, and besides this he was reputed to have \$1,200 worth of machinery and chattels. He was thought to control a fair business, but has always given the impression of being close run for ready capital. Last March an organization meeting was understood to have been held with the intention of taking over this company, and obtaining a charter with a capitalization of \$20,000, made up of \$2,000 shares at \$10 each. The company has assigned to R. H. Home but no statement has been received as yet.

## WHO OWNS THE AMERICAN TOBACCO CO.?

The dissolution of the Tobacco Trust by order of the U.S. Supreme Court may not be a very great hardship, if we consider the financial standing of the owners of the concern. As a matter of fact, over \$166,000,000 of the stock capital out of \$183,600,000, at the highest valuation was held by a comparatively few people, as the subjoined list will show. When the stock touched 520 not long ago—the highest point ever reached—it resulted in a market valuation, on the holdings of the holders of 1,000 shares or more, of \$183,638,800, the par being \$35,506,500.

The chief stockholders included such well known names as the following:—

	Shares.	
A. N. Brady	33,334	\$17,333,680
O. H. Payne	33,334	17,333,680
P. A. B. Widener	33,000	17,160,000
Moore and Schley	31,452	16,355,040
Thos. F. Ryan	30,000	15,600,000
W. C. Whitney estate	29,034	15,097,680
J. B. Duke	25,000	13,000,000
B. N. Duke	14,000	7,280,000
W. L. Elkins estate	13,233	6,881,900
G. B. Schley	12,200	6,344,000
Gertrude Whitney	6,667	3,466,000
W. R. Harris	5,567	3,414,840
G. W. Watts	6,500	3,380,000
H. M. Hanna	5,500	2,860,000
Paul Brown	5,200	2,704,000
C. E. Hollowell	4,600	2,392,000
C. C. Dula	4,108	2,136,160
R. B. Dula	4,100	2,132,000
J. R. Cobb	4,002	2,081,000
W. W. Fuller	4,000	2,830,000
S. Siegman	3,359	1,746,680
H. P. Whitney	3,300	1,716,000
W. B. Diekerman	3,035	1,578,200
P. S. Hill	2,427	1,262,040

Since this was compiled the stock has dropped more than 100 points.

## FIRE RECORD.

The village of Calumet, Que., was the scene of a disastrous fire Tuesday. It started in a house occupied by T. Coyne, and in two hours wiped the west end of the village and south side of the Main Street, burned 17 houses, 3 stores. Loss \$30,000.

Lightning Monday struck the annex of Taylor's Soap Works, Toronto and set fire to the building, causing damage of \$4,000 to the contents and \$500 to building; partially covered by insurance.

The store and stock of Peters' grocery store, East Highlands, N.S., were badly damaged by fire June 1, entailing a loss of from two to three thousand dollars.

A bad fire occurred in the town of Alexandria, Ont., Monday, when D. Courville's Crystal block and H. R. Caddon's jewellery store and residence were burned.

Three children were burned to death at St. Martins, Que., Wednesday, when the home L. Poulin was destroyed.

It is announced that the Rotterdam Canada Mortgage Bank, with head office in Rotterdam, Holland, will open an agency in Calgary, this summer, and in other Western Canada cities. This bank has a capital of \$1,000,000, and is international in its board of directors, both Hollanders, Canadians, Americans, and Britishers figuring therein.

## FINANCIAL REVIEW.

Montreal, Thursday Afternoon, June 8, 1911.

It has been a bear market on the whole, with only a professional reason to give for it. In the practical situation there is nothing to account for the slight declines in leading stocks. The glorious crop prospects account for the upward move in most of the industrials. It looks as though the AEmelius Jarvis Joint Stock plan will yet pull the Sov-

ere'gn Bank finds in Alas bination is t ing bought c trol of an E n.ion trade and its sto Exchange. l local trouble R. and O. dined to fa tionale expec Forget as P Hochelaga's the bank lis tions. Bond appears to b edged investr Canada's e bad time for selves probal Call money good paper. Last week prise, as the in the discou Foreign go Bank of En credits not in London. In Berlin for spot bills there was qu The weekly the month-e decreased th discounts all The weekly first day of for no other 000 in note c counted and decrease in In Paris, n Securities, m have discom have adhered It is under London the Continent. In New Yo are no longe the-year 4 p shortest date is as follows and five mon cent; over-th The cheap has stimulat Investors ar spects and a probable revi necessarily h At Toront 200; Imperia In New Yo loans steady per cent; six 3½ to 4 per day bills, an 4.83¾. Bar com., 78¼; 110%.—In L to 1½ per c 2 per cent. Berlin exc. 2 Consols 79

foreign Bank shareholders out of the fire, owing to the mineral finds in Alaska, and improvement elsewhere. Another combination is taking place, the Sherwin-Williams Paint Co. having bought out the Canada Paint Co., and secured the control of an English company, which will give them the Dominion trade. The combination will be a Canadian concern, and its stock will be entered among other securities on this Exchange. Detroit United is shivering a little over its own local troubles. Montreal Power is approaching the 160 stage. R. and O. has taken another spurt, and the talent is inclined to favour it. Steel is weaker, La Banque Internationale expects to get its organization next week, with R. Forget as President and R. Bickerdike, who has left the Hochelaga's directorate, as Vice-President. On the whole, the bank list is but fractionally changed, with few transactions. Bonds are eagerly bought on any decline, and there appears to be a good deal of money lying about waiting gilt-edged investment.

Canada's call upon United States gold came at a rather bad time for the holders of the metal, who will recoup themselves probably at the lower rates which are promised.

Call money is still difficult to get, excepting on especially good paper.

Last week's Bank of England statement caused some surprise, as there was apparent in it, no reason for any change in the discount rate, which had been rather looked for.

Foreign gold is being gathered in with apparent ease by the Bank of England, and with internal trade busy, and foreign credits not being called upon, there is no scarcity of money in London.

In Berlin discounts have remained steady at 2 3/4 per cent for spot bills and 3 to 3 1/4 per cent for bills to arrive. Money there was quoted at 3 1/2 per cent at the close of last week. The weekly statement of the Reichsbank bore evidences of the month-end strain; cash on hand fell \$20,600,000, deposits decreased the same amount, and note circulation, loans and discounts all expanded.

The weekly statement of the Bank of France issued on the first day of June apparently reflected the month-end demands for no other explanation is to hand of an increase of \$32,000,000 in note circulation, an expansion of \$36,000,000 in bills discounted and a loss of \$5,600,000 specie, to say nothing of a decrease in deposits of \$13,700,000.

In Paris, notwithstanding very animated trading in Russian securities, money has been plentiful. Certain institutions have discounted bills this week at 2 per cent, though others have adhered to the 2 1/4 per cent figure named a week ago.

It is understood that French banks have been remitting to London the proceeds of South American loans floated on the Continent.

In New York loans maturing in the latter part of December are no longer obtainable under 3 1/2 per cent, while for over-the-year 4 per cent is asked, with 3 3/4 per cent offered. The shortest dates have been marked up to 3 per cent. The range is as follows: Sixty and ninety days, 2 3/4 to 3 per cent; four and five months, 3 to 3 1/4 per cent; six months, 3 1/4 to 3 1/2 per cent; over-the-year, 3 3/4 to 4 per cent.

The cheapness of money in Britain and on the Continent has stimulated European investment in American securities. Investors are favourably impressed by the agricultural prospects and are not inclined to take a serious view of the probable revision of tariff schedules regarded as already unnecessarily high.

At Toronto, bank quotations:—Commerce, 206; Hamilton, 207; Imperial, 226; Standard, 221.

In New York: Money on call 2 3/4 to 2 1/2 per cent. Time loans steady; 60 days, 2 1/2 to 2 3/4 per cent; 90 days 2 3/4 to 3 per cent; six months, 3 1/2 per cent. Prime mercantile paper, 3 1/2 to 4 per cent. Sterling exchange easy at 4.84.25 for 60 day bills, and at 4.84.90 for demand. Commercial bills, 4.83 3/4. Bar silver, 53 1/4. Mexican dollars, 45. U.S. Steel, com., 78 1/4; pfd., 119; Amal. Copper, 68 1/4; N.Y.C. & H.R.R., 110 3/4.—In London: Bar silver 24 9-16d per ounce. Money 1 to 1 1/2 per cent. Discount rates: Short and 3 months' bills 2 per cent. Paris exchange on London 25 francs 30 centimes. Berlin exc. 20 marks 43 pfennigs.

Consols 79 15-16 for money and 80 1-16 for account.

The following is a comparative table of stock prices for the week ending June 8, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Commerce	271	210	200	210	..
Eastern Townships	7	176	173	176	161 1/2
Hochelaga	58	175	173	173	..
Merchants	62	190	190	190	176 1/2
Molsons	37	209	209	209	214 1/2
Montreal	130	258	257	258	250 1/2
Nova Scotia	11	271 1/4	270 3/4	270 3/4	280
Royal	22	240 1/2	238	240 1/4	232
Union	50	148	148	148	..
<b>Miscellaneous:</b>					
Bell Telep. Co.	47	148	140	148	145
Packers A.	140	59	59	59	..
Can. Car. pfd.	11	104	104	104	100
Cement, com.	2021 1/2	24	23	23 7/8	22
Do. Pref.	811	85	84 1/2	85	85
Can. Col. Cotton, pfd.	51	69	60	66	..
Crown Res.	11,050	3.47	3.00	3.27	..
Can. Gen. Electric	50	103 1/4	103 1/4	103 1/4	..
Can. Pacific	1420	239 1/2	236 3/4	239 1/2	196 1/2
Detroit	2681	73 1/2	71 3/4	72	..
Dom. Iron & Steel, pref.	132	105	104	105	103 3/4
Textile	195	70	68 3/4	69	69
Do. Pref.	40	102	102	102	103
Halifax Elec. Ry.	191	148	147 1/2	148	124
Gould, pfd.	85	101 1/2	101 1/4	101 1/2	..
Lake of Woods	1175	142 1/2	137	139	..
Laurentide Paper	30	220	220	220	140 1/2
Mont. Light, H. & Power	4070	159 3/4	157	159 3/4	134
Sawyer-Massey	25	34 1/2	34 1/2	34 1/2	..
Do. Pref.	20	91	91	91	..
Mont. St. Ry.	301	223 1/2	220	223	240 1/2
Steel C. of C.	145	28	27	28	..
Steel C. of C. pfd.	45	91 1/8	91	91	..
E. Can. P. & P.	374	50	48	50	..
N.S. Steel & Coal	112	99 1/2	98	99 1/2	83
Ogilvie	497	132	123 1/2	130	130
Do. Pref.	50	123 1/2	123	123	127
Ottawa L. & P.	1517	155	150	153	..
Soo. com.	100	137 5/8	137 5/8	137 5/8	..
Penman's Ltd.	5	58	58	58	60
Quebec Ry.	75	64 1/2	64	64	40 1/2
Rich. & Ont. Nav. Co.	5634	118	114 1/2	117 1/4	83
Shawinigan	1026	117 1/4	113 3/4	114	100 1/2
Steel Corp.	1407	59 1/2	57 5/8	58 1/2	66
Toronto St.	2534	135	132	135	120 1/2
Winnipeg Ry.	157	234	229 3/4	231	..
Kaministiquia	5	95	95	95	..
<b>Bonds:</b>					
Bell Telep. Co.	1000	102 1/2	102 1/2	102 1/2	..
Cement	9500	100	99 1/4	99 1/4	98 7/8
Can. Car. Fdy.	1000	104 3/4	104 3/4	104 3/4	104
Can. Col. Cotton	12,800	100	100	100	..
Can. Convert.	1000	87 3/4	87 3/4	87 3/4	..
Can. Rubber	11,000	99	98 3/4	99	99
Dominion Coal	3500	98	96 1/2	98	97 1/2
Dom. Cotton	2000	101 3/4	101 1/2	101 3/4	103
Dom. Iron & Steel	3000	94 3/4	94 3/4	94 3/4	95 1/2
Rico	20,008	89 1/4	89	89 1/4	..
Keewatin	1500	102	102	102	..
Lake of Woods	1000	108 3/4	108 3/4	108 3/4	..
Power 4 1/2 p.c.	2000	99 1/4	99 1/4	99 1/4	99 1/4
Ogilvie B.	2000	113	113	113	..
Quebec Ry.	17,800	84	83 3/4	84	83
Textile D.	10,000	95 1/2	95 1/2	95 1/2	..
Winnipeg Elec.	3000	103 1/2	103 1/2	103 1/2	..

Judgment has been awarded by the Master in Chambers at Osgoode Hall, Toronto in favour of the Traders Bank against J. B. Klock and Klock Brothers, of Montreal, for the sum of \$75,382.21 on six promissory notes, the first which was dated to August, 1907.

—An official statement of imports and exports of the United States in March 1911, shows exports of \$161,924,565, against \$143,657,857 in March of last year; imports, \$139,044,738 against \$162,999,435 in March of last year.

—According to the report of the Pennsylvania Company of Pittsburg the supply of natural gas is falling off in the Keystone State, the shrinkage in the quantity disposed of last year having been about 145 million cubic feet.

—The deposits at the Dominion Government Savings Bank for May were \$101,717,76, and withdrawals, \$115,059,81.

#### MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 8, 1911.

Holidays here and in England have broken into the week's business somewhat seriously. The glorious weather has given an impetus to business, however, which is especially marked in the retail trades. Apparently country dealers are expecting good crops, for orders are coming in well and settlements have been quite as good as expected. Grain prospects are excellent, and already railway men are predicting that the West will have at least 150,000,000 bushels of wheat for export. Dairy produce will not suffice for the foreign demand, according to present showing, and already New York is being called upon to fill British-Canadian orders for cheese at this port. Ocean freight is bespoken up to the end of August, but there is still grumbling at prices, and at slow takings. Textile fabrics are in large demand at the mills, which are inclined to put off customers until cotton prices are settled on a new basis. The wholesalers are receiving foreign and mill consignments, and preparing to ship orders for fall and winter trade. Cannery will announce no prices yet but an advance is feared, though there is no evident justification for it. Apparently there is some uncertainty about beet sugar in Europe but it is generally believed that supplies there will offset the shortage of the Cuban crop. Imported fruit is dear and, generally speaking, poor. Canadian strawberries will open our season next week, and the succession will include, it is expected, large crops of peaches and apples. This is, or should be our fruit year. Fish is coming in slowly, but good catches of mackerel and herring are just now reported. The summer exodus to the country is now on, and, as usual the boot and shoe, as well as other outfitting trades, are busily employed. Leather men are hopeful of the boot and shoe factories being driven to make larger purchases and claim that good ordering is long past due. Pastures are good so far, and with more rain during the next week or two the meadows also will be in perfect condition. Hay is in strong demand, and prices will call out all old stock.

**BACON.**—There is nothing new to report. A fairly good business is passing, and prices are steady. Extra large sizes 28 to 45 lbs., 11½c; large sizes, 20 to 28 pounds, 12c; medium sizes selected weights 15 to 19

lbs., 13½c; extra small sizes, 12 to 14 lbs., 15½c; hams, bone out, rolled, large, 16 to 25 lbs., 13c; hams, bone out, rolled, small, 9 to 12 lbs., 15c; breakfast bacon, English boneless (selected), 14c; brown brand English breakfast bacon (boneless, thick), 13c; Windsor bacon skinned (backs), 17c; spiced roll bacon, boneless short, 13½c; picnic hams, 7 to 10 lbs., 12½c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 18c.

**BEANS.**—Demand for beans shows no improvement, but as prices in the West are advancing the market continues firm. In a jobbing way 3-pound pickers sold at \$1.75 to \$1.95 per bushel. Finest western is quoted at 11¼c to 11½c.

**COOKED MEATS.**—Demand continues strong and prices are firmly held. We quote as follows:—Boiled ham, small, skinned boneless, per lb., 21c; New England pressed ham, per lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c.

**BRAN AND FEED GRAIN.**—The condition of the market is unchanged, business being good and prices steady. We quote: Ontario bran \$22.00; do. middling, \$24.00; Manitoba bran, \$21.00; Manitoba shorts \$23.00; pure grain moultrie \$30.00; mixed moultrie \$25.00 to \$28.00.

**BUTTER.**—The tone of the local market remains steady, and prices are a little stronger. Finest creamery quoted at 21½c.

**CHEESE.**—On account of the higher prices being asked in the country the local market is stronger and prices advancing. Finest western is quoted at 11¼c to 11½c.

**DRY GOODS.**—These are stock taking days, and no one wants to talk business. The U.S. Government report upon the cotton crop, which appeared last Saturday, promises large supplies, but it is not safe to prophecy. It is understood that Canadian mills are beginning to see the end of their supplies of raw material, and may be caught short, unless the new crop promise is good enough to bring down prices to the ordinary reach. No change in manufactured goods need be expected for six months. So much cotton is worn now that this has a serious sound. The soft satiny effects are now all produced by cotton, and this season will make great calls upon the mill materials. Fall goods, knitted and heavy wear are now being received from the factories, and orders for these goods are already large enough to put wholesalers on the anxious bench, since no promises have been made by manufacturers. June, July and August are the heaviest shipment months of the year, owing to deliveries, and the filling of fall orders. The summer trade is over, everything has been shipped, and buyers are now off to England for next year's (1912) goods. New York reports say that it is the plain fact of business that markets not affected by direct tariff attacks, such as wool and its products are sustaining.

#### DIVIDEND NOTICE.

### Canadian General Electric Co., Ltd.

NOTICE IS HEREBY GIVEN that a quarterly Dividend of 13¼ Per Cent for the Three Months ending the Thirtieth of June, 1911, being at the rate of 7 per cent per Annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on the First Day of July, 1911. The transfer books of the Company will be closed from the Fifteenth to the Thirtieth day of June, both days inclusive.

By Order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, June 5, 1911.

## "Full of Quality" NOBLEMEN CIGARS

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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

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## Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

are in just as much of a temporary state of hesitation as the woollen and worsted trades. Indeed, some of the woollen men have been able to do a very satisfactory business all the while the tariff agitation has been going on, and are at this moment supplied with orders that will keep them running for some time. This is exceptional, of course, but it should make clear the fact that tariff alone is not the cause of trade quiet. Cotton, mid. uplands, spot, N.Y., 15.75c; print cloths, 28-inch, 64x64s 35½c; print cloths, 28-inch, 64x60s, 3½c; gray goods, 38½-inch, stand., 5½ to 5 3-16c; gray goods, 39-inch, 68x72s, 55½c; brown sheetings, South., stand., 8¼c; brown sheetings, 4-yard, 56x60s, 6¼c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14c to 17c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¾c; kid-finished cambries, 3¾c to 4c; brown drills, standard, 8¼c. Tie silk manufacturers will be ready to show their holiday samples within two weeks. Cross stripes are expected to be in good demand.

—According to the U.S. Census returns there were 1,264 establishments engaged in the manufacture of hosiery and knit goods in 1909, an increase of 37 per cent over the 921 establishments reported in 1899 and 17 per cent over the 1,079 establishments in 1904. The value of products in 1909 aggregated \$198,812,000, an increase of 108 per cent over the \$95,483,000 reported in 1899 and 46 per cent over the \$136,558,000 in 1904. The cost of the principal materials was \$85,997,000, an increase of 106 per cent over the \$41,852,000 reported in 1899 and 36 per cent over the \$63,340,000 in 1904. The totals do not include the cost of all materials, such as buttons, ribbons and the like, or mill supplies, soap oil, fuel, etc. Those establishments which use only hand knitting machines in the manufacture of these goods, which, as stated above, are not included in this report, numbered 110, used materials costing \$750,000 and produced goods valued at \$1,572,000. There were also a number of establishments manufacturing hosiery and knit goods, their product of chief value assigning them to other industries such as the manufacture of cotton, silk or woollen goods, clothing, furnishing goods and leather gloves and mittens.

—The ribbon market has been in only fair condition, and its future is still doubtful. The general talk in the trade, however, is in favour of satins and chiffon taffeta. Among some of the fabrics that have developed a recent reputation is double-faced satin. As a novelty it is expected to be very popular with the high-class trade. Manufacturers, however, are said to be cautious in stocking it, owing to the costliness of the material.

EGGS.—Trade continues active, and prices are firm at the recent decline. We quote:—Straight gathered stock in round lots was quoted at 17½c to 18c, single cases at 18½c to 19½c, and selected stock at 21½c to 22½c per doz.

—Receipts for the week were 14,264 cases, compared with 9,491 for the corresponding week last year.

—Receipts since May 1st were 74,871 cases against 61,994 for the same period a year ago.

FISH.—This market is without any new feature, prices are steady and demand fair. Our quotations are as follows:—Fresh: Shad, 50c apiece; single haddock, cases, 300 lbs., per lb., 4c to 5c; steak cod, case, 5c to 6c; dore 11c; pike, 7c to 8c; Gaspé salmon, lb., 25c; B. C. salmon 18c per lb.; Western halibut 9c; white halibut, case lots, per lb., 8c to 10c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c.

### ASSESSMENT SYSTEM.

## The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

## INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES  
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

Pickled Labrador salmon, \$16 to \$17 per brl., No. 1. B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspé herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums, \$13. Holland, do., brl., \$10.50. Sea trout \$12 per brl.; half brl., \$6.50.—Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspé, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.60; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinned, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finnan haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Live lobsters, medium, per lb., 15c; lobsters, boiled, per lb., 18c.

FLOUR.—The tone of the local market continues very steady, but as yet prices are unchanged. Trade with foreign buyers has been more active of late, sales being made at an advance of 15c per barrel over previous prices. We quote as follows:—Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; choice winter wheat patents, \$4.60 to \$4.75; Manitoba strong bakers, \$4.60; straight rollers, \$4.10 to \$4.25; straight rollers, in bags, \$1.85 to \$2.00; extras, \$1.60 to \$1.70.

GRAIN.—The attempt to form a corner in wheat futures in Chicago and St. Louis is understood to have failed. Possibly this has something to do with the present decline in prices, though it is most likely that the large European supplies and the admirable crop prospects have more to do with it. Shipping is proceeding on a large scale, elevators at this end being overloaded at the present moment. Many freighters will be available to reduce these supplies within the next two weeks. Winnipeg cash prices are: Wheat No. 1 northern, 97¾c; No. 2 northern, 95c; No. 3 northern, 91¾c; No. 4, 87c; No. 5, 78c; No. 6, 75c. Oats: No. 3 CW., 36½c.—Chicago cash quotations closed: Wheat, No. 2 red, 92¾c to

93 $\frac{3}{4}$ c; No. 3 red, 92c to 93c; No. 2 hard, 94c to 95c; No. 3 hard, 92c to 93c; No. 1 northern, 98c to \$1.02; No. 2 northern, 96c to \$1.00; No. 3 northern, 95c to 96c; No. 2 spring, 94c to 97c; No. 3 spring, 92c to 95c; velvet chaff, 90c to 96 $\frac{1}{2}$ c; durum, 85c to 91c. Corn, No. 2, 53 $\frac{3}{4}$ c to 54 $\frac{1}{4}$ c; No. 2 white, 54c to 54 $\frac{1}{2}$ c; No. 2 yellow, 54c to 54 $\frac{1}{2}$ c; No. 3, 53 $\frac{1}{2}$ c to 53 $\frac{3}{4}$ c; No. 3 white, 53 $\frac{3}{4}$ c to 54c; No. 3 yellow, 53 $\frac{3}{4}$ c to 54c; No. 4, 50 $\frac{1}{2}$ c to 52c; No. 4 white, 50 $\frac{1}{2}$ c to 52c; No. 4 yellow, 50 $\frac{1}{2}$ c to 52c. Oats, No. 2, 53 $\frac{3}{4}$ c to 53 $\frac{3}{4}$ c; No. 2 white, 37 $\frac{1}{2}$ c to 38c; No. 3 white, 36 $\frac{3}{4}$ c to 37 $\frac{1}{4}$ c; No. 4 white, 36c to 36 $\frac{1}{2}$ c; standard, 37c to 37 $\frac{1}{2}$ c. Flour firm. No. 2 rye, 92c. Feed or mixing barley, 60c to 80c; fair to choice mulling, 82c to 92c. Flaxseed, No. 1 southwestern, nominal; No. 1 north-western, nominal. Timothy seed, \$8.00 to \$11.00. Clover, \$15.75.—Locally we quote prices, in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 60c to 61c; oats, No. 2 Canadian western, 41 $\frac{1}{2}$ c to 42c; oats, extra No. 1 feed, 41c to 41 $\frac{1}{4}$ c; oats, No. 3 Canadian western, 40 $\frac{1}{2}$ c to 40 $\frac{3}{4}$ c; oats, No. 2 local white, 40c to 40 $\frac{1}{4}$ c; oats, No. 3 local white, 39 $\frac{1}{2}$ c to 39 $\frac{3}{4}$ c; oats, No. 4 local white, 38 $\frac{1}{2}$ c to 39c.

**GREEN AND DRIED FRUITS.**—The market for strawberries is much easier. The Canadian berries are expected to be in by the end of the week. We quote: Oranges Sorrentos, \$3.25 to \$3.50; California navels (150, 176, 200, 216), box, \$4 to \$4.25; do. (96, 112, 126) box, \$3.50 to \$3.75; Valencia (420's), crates, \$4.00; Mexicans (150, 176, 200, 216), box, \$3. Lemons: Extra Fancy: 300 size (something out of the ordinary), \$5.00.—Grapefruit, 64-80, box, \$3.30. Pineapples, 24's, \$3.00 to \$4.00; 30's, \$2.75 per crate; 36's, \$2.75 per crate. Apples: Spies, No. 1, extra fancy, \$7.50; No. 2, \$7.00; Ben Davis, No. 1, \$5.50. Strawberries, probable price per box, 15c to 20c. Coconuts, 100's per bag, \$4.00. Dates: Hallowii, per lb., 5c; in packages, 7c. Figs, 8 crown, per lb., 9c. Glove boxes, per lb., 7c. Bananas, Jamaicas, packed, per crate, \$1.75 to \$2.25.

The New York Journal of Commerce says: "It is understood that arrangements have been practically perfected looking to the consolidation of the Atlantic Fruit Company, the Central American Growers' and Transportation Company, J. Simon and Co. of Sama, the Simon Fruit Co. and other fruit and steamship concerns in which Joseph Di Giorgio and associates are interested. To this end a new company is in process of formation which will have a total authorized capital stock of \$12,000,000. An issue of \$5,000,000 bonds is also contemplated to acquire additional banana lands. Mr. Di Giorgio will head the new combination, the title of which, it is said, will be the Atlantic Fruit and Steamship Company, with headquarters in this city."

**GROCERIES.**—A fair business is being done, and collections are good. Country merchants are meeting their obligations well, and the monthly settlement was up to expectations. Canners prices are not out yet, nor is there any hint of how they will range. There is a strong demand for spot goods. The sugar situation is strong, doubtless owing to poor news from Cuba. In New York, prices have advanced 10 cents, but there are no changes here as yet. Tea and coffee are both unchanged, under a fair demand, and there is nothing in the South American situation which is illuminating respecting the latter, though there are attempts in some quarters to work up a scare about supplies. Prunes and evaporated apples are completely out of the market, and as second choice, the demand for figs and dates is quite strong. Sugar was the main feature of the market this week. The London beet cables reflected the advance in refined sugar being higher for all options. The current month was 1 $\frac{1}{2}$ d higher at 10s 6 $\frac{3}{4}$ d, which price equals 4.21c for centrifugals duty paid New York. July was up 1 $\frac{1}{2}$ d at 10s 7 $\frac{1}{2}$ d and August three farthings at the same figure. The tone was firm, with holders demanding higher prices. Cane sugar was firm and rather dearer, Javas being quoted at 11s 3d, up 1 $\frac{1}{2}$ d. Some business was taken in New York, at 4.00c for standard granulated, after which refiners went firm at 5c, less 2 per cent for cash. A full month's business was taken, and some brokers estimated that the distributors have now six weeks' supply of sugar. Hot weather should stimulate withdrawals, the same

being true of fruit prospects. The London curb beet sugar market closed strong with buyers for June at 10s 6 $\frac{1}{4}$ d, July 10s 7d, August 10s 7 $\frac{1}{4}$ d, and Oct.-Dec. 9s 9 $\frac{1}{4}$ d. There were rumoured sales to New Orleans of Cuban raws at 2 9-16 and 2 17-32c, cost and freight. Sellers at the close asked 2 17-32c for prompt and 2 9-16c for second half June shipment.

—Every Eastern dealer has wanted some early shipment stock of new prunes, and nearly all have bought more or less heavily. The sellers have booked this business on a basis of prices which was as much as the traffic would bear, but at as low a figure as they thought they could cover at. The grower has been the thorn in the side of the selling packer. He has his own ideas of the value of his crops and won't budge from them, as he is more independent financially and otherwise than he has been for a number of years. In fact, the packer has been obliged to make his sales short, as any prices he has been able to get from the average grower have been so high as to make business with the Eastern trade impossible if his quotations had to be based upon growers' ideas of values.

**HAY.**—Latest advices from London report the market for Canadian hay stronger. The local market is active, and prices firmly maintained. Quotations are as follows:—\$13.00 to \$13.50 for No. 2 extra; \$11.50 to \$11.00 for No. 2; \$10.00 to \$10.50 for No. 3, \$9.50 to \$10.00 for clover, mixed, and \$7.00 to \$7.50 for pure clover.

**HIDES.**—Buyers are cautious in their dealings though there is a feeling of encouragement based upon the certainty that everywhere boots and shoes are in slim supply, and that the present hand to mouth purchases of leathers must give place to larger business. Prices are still unchanged, as follows:—10c per lb. for inspected; 8c per lb. for No. 3, and 9c per pound for No. 2, and 10c for No. 1, and for calf-skins No. 1, 15c; No. 2, 13c. Sheep skins \$1.00 each. Spring lamb skins are 10c each and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1 $\frac{1}{2}$ c to 3c for rough, and 6c to 6 $\frac{1}{2}$ c for refined.

**HONEY.**—Trade remains dull with prices unchanged. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buckwheat, 6c to 7c.

**IRON AND HARDWARE.**—As was indicated last week seemed probable, the cut in steel prices for everything but rails and wire by the independent companies has been met by United States Steel. No rush of new business has resulted which proves the truth of Judge Gary's frequent declara-

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JOHNSTOWN, Pa.

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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.

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tions that price has nothing to do with the trade depression. Canadian importers will gain a benefit, for the demand in the Dominion for steel and iron, especially for structural work, and builders' supplies was never better. Prices are unchanged here. Copper is firmer, electrolytic ranging from 12 $\frac{3}{8}$ c up; lake 12 $\frac{1}{2}$ c. Foreign demand is as good as ever. The end of the curtailment agreement on July 1 will make no difference to the trade. British needs for electrical development are unusually large. Tin has risen to great heights, by manipulation. It is unlikely that there will be an immediate cheapening. Lead is dull and unmoved, it is said, owing to unusual quietness in the paints, and white lead business. New York quotes: Standard copper, quiet; spot, June, July and Aug. and Sept., \$11.85 to \$12.05. London steady; spot £55 0s 8d; futures, £56. Lake copper, \$12.25 to \$12.50; electrolytic \$12.25 to \$12.37 $\frac{1}{2}$ ; casting, \$11.87 $\frac{1}{2}$  to \$12.12 $\frac{1}{2}$ .—Tin, unsettled; spot, \$47.75 to \$48.75; June, \$46.50 to \$47.50; July, \$43.25 to \$44.00; Aug., \$42.00 to \$43.00 Sept. \$42.00 to \$42.40. London, easy; spot, £214; futures, £192 15s.—Lead, quiet, \$4.40 to \$4.50 New York, \$4.17 $\frac{1}{2}$  to \$4.22 $\frac{1}{2}$  East St. Louis London, £13 2s 6d.—Spelter, quiet, \$5.35 to \$5.40 New York, \$5.20 to \$5.25 East St. Louis. London, £24 10s.—Iron: Cleveland warrants, 46s 1 $\frac{1}{2}$ d in London. Locally iron was quiet, with northern grades lower; No. 1 foundry northern, \$15.00 to \$15.50; No. 2 northern, \$14.75 to \$15.25; No. 1 southern and No. 1 southern soft, \$15.00 to \$15.50.

U.S. advices report the discouraging fact that there continues to be a steady decrease in the output of coke in the Connellsville district, but some increase in shipments on spot purchases. According to the Connellsville "Courier" 24,214 ovens, out of a total of 39,399 were active during the week ending May 27, having a production of 270,749 tons and shipping 8,717 cars. During the preceding week 24,332 ovens were active, out of the same total, having a production of 273,108 tons, while shipments were 8,501 cars.

LEATHER.—The volume of trade is not up to the mark, as the shoe men are not very busy, and are buying only for present wants. Prices are unchanged, and prospects for a good fall trade seem bright. Prices are as follows:—No. 1, 24c; No. 2, 23c; jobbing leather, No. 1, 27c; No. 2, 25 $\frac{1}{2}$ c. 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.—In spite of the fact that prices for Canadian cattle in London have declined from  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per lb. the local market remains steady, and a brisk trade was done, supplies being all cleared out by noon. Choice picked steers brought as high as 6 $\frac{1}{2}$ c, but most of the trading in choice stock was done at 6 $\frac{1}{4}$ c, good at 5 $\frac{3}{4}$ c to 6c, fairly good at 5 $\frac{1}{4}$ c to 5 $\frac{1}{2}$ c, fair at 4 $\frac{3}{4}$ c to 5c, and common at 4c to 4 $\frac{1}{2}$ c per lb. Choice cows sold at 5 $\frac{1}{2}$ c and the lower grades from that down to 3 $\frac{1}{2}$ c, while the highest paid for bulls was 5 $\frac{1}{4}$ c per lb. Although supplies in the local hog market were exceptionally large, a firm feeling prevailed and as demand was very keen, a brisk business is reported, sales of selected lots being made at \$6.85 per 100 lbs., weighed, off cars. The market for small meats was quiet, prices for all lines being firmly held. Old sheep sold at \$4.00 to \$5.00; Spring lambs at \$3.00 to \$4.50, and calves at from \$2.00 to \$6.00 each.

Chicago reports: Market steady; beeves, \$5.15 to \$6.40; Texas steers, \$4.50 to \$5.50; western steers \$4.75 to \$5.50; stockers and feeders, \$3.85 to \$5.65; cows and heifers, \$2.40 to \$5.80; calves, \$5.25 to \$7.75.—Hogs: Market slow at opening prices; light, \$5.80 to \$6.15; mixed, \$5.75 to \$6.10; heavy, \$5.60 to \$6.05 rough, \$5.60 to \$5.80; good to choice hogs, \$5.80 to \$6.05; pigs, \$5.55 to \$6.05; bulk of sales, \$5.95 to \$6.05.—Sheep: Market strong; native, \$3.00 to \$4.50; western, \$3.00 to \$4.55; yearlings, \$4.35 to \$5.35; lambs, native, \$4.25 to \$6.95; western, \$4.25 to \$7.20.

Messrs. Price and Coghlan's cables from Liverpool and London stated that the markets for cattle were weaker and noted a decline in prices of  $\frac{1}{4}$ c to  $\frac{1}{2}$ c per lb., with Canadians

selling at 12c to 12 $\frac{3}{4}$ c per lb. Their cable on sheep and lambs from Liverpool was also weaker and reported a reduction in prices of  $\frac{1}{2}$ c per lb., with sales of the former at 11 $\frac{1}{2}$ c and the latter at 13 $\frac{1}{2}$ c per lb.

D. A. Campbell's cable from Liverpool also reported the market for cattle weak at a decline of  $\frac{1}{2}$ c to  $\frac{3}{4}$ c per lb., with sales of American steers at 12 $\frac{1}{2}$ c to 12 $\frac{3}{4}$ c, and Canadians at 12c to 12 $\frac{1}{4}$ c per lb.

MAPLE PRODUCTS.—Trade in maple produce continues quiet, but as yet prices are firmly maintained. We quote: Maple syrup 85c to \$1.00 per tin, as to size, and in wood 7 $\frac{1}{2}$ c to 8c per lb. Maple sugar at 9c to 10c per lb.

OIL AND NAVAL STORES.—There is nothing important to report this week, prices for turpentine and linseed oil are still on the decline. We quote: Linseed, boiled, \$1.05 to \$1.07; raw, \$1.02 to \$1.04; cod oil, car load lots, 50c to 55c. Turpentine 75c to 80c per barrel. Steam refined pale seal oil 62 $\frac{1}{2}$ c to 65c.

London quotes: Calcutta linseed, June-July, 66s 9d. Linseed, 42s 6d. Sperm oil, £34 10s. Petroleum spirits, 6 $\frac{1}{2}$ d; do., American refined, 5 $\frac{1}{4}$ d. Turpentine spirits, 47s 9d. Rosin, American strained, 16s 6d; do. fine, 19s 4 $\frac{1}{2}$ d.

Savannah: Turpentine firm, 54c to 54 $\frac{1}{4}$ c; sales, 1,100; receipts, 1,590; shipments, 2,100; stocks, 13,700. Rosin, firm; sales, 3,400; receipts, 5,650; shipments, 3,182; stocks, 65,740. quote: B, \$6.25 to \$6.40; D, \$6.55 to \$6.80; E, \$6.75 to \$6.90; F, \$6.85 to \$7.00; G, \$6.87 $\frac{1}{2}$  to \$7.00; H, \$6.90 to \$7.00; I, \$6.90 to \$7.00; K, \$6.95 to \$7.05; M, \$7.00 to \$7.05; N, \$7.20 to \$7.25; WG, \$7.25 to \$7.30; WW, \$7.35 to \$7.40.

POTATOES.—On account of the large supplies which continue to come forward, prices are lower and the market weaker. Car lots are now selling at 90c. Jobbers \$1.15.

PROVISIONS.—In sympathy with live stock this market is stronger in tone, although prices show no change. A fair amount of trading was done in abattoir fresh-killed dressed hogs at \$9.75 per hundred pounds. Our quotations are as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$21.50; half barrels, Canada short cut mess pork, \$11.00; Canada short cut back pork, 45 to 55 pieces, brls., \$21.50; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$21.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.00.—Beef: Extra Plate fat, half brls., 100 lbs., \$8.25; brls., 200 lbs., \$16.00; tierces, 300 lbs., \$23.50.—Lard, compound: Tierces, 375 lbs., 9 $\frac{1}{4}$ c; boxes, 50 lbs., net (parchment lined), 9 $\frac{3}{4}$ c; tubs, 50 lbs., net, grained (2 handles), 9 $\frac{1}{2}$ c; pails, wood, 20 lbs., net 9 $\frac{3}{4}$ c; tin pails, 20 lbs., gross 9c; 10 lbs. tins, 60 lbs., in case, 9 $\frac{3}{4}$ c; brick compound lard, 1-lb. packets, 60 lbs., in case 10 $\frac{1}{2}$ c.—Extra pure: Tierces 375 lbs., 10c; boxes, 50 lbs., net (parchment lined), 10 $\frac{1}{8}$ c; tubs, 50 lbs., net grained (2 handles) 10 $\frac{1}{4}$ c; pails, wood, 20 lbs., net (parchment lined), 10 $\frac{1}{2}$ c; tin pails, 20 lbs., gross, 10c; case 10 lbs., tins 60 lbs., in case, 10 $\frac{1}{2}$ c; brick lard, 1-lb. packets, 60 lbs., in case, 11c.

VEGETABLES.—The market continues strong, with demand excellent, and supplies ample. We quote: Celery, Florida, 7 to 8 doz. per crate, \$3.50.—Sweet Potatoes in hampers, \$3.00 to \$3.50.—Egyptian onions, in bags, 100 lbs., 3c.—Cucumbers, in baskets \$2.50 to \$3.00; tomatoes, Floridas, 6 basket, carriers, per package, \$3.75; Floridas, choice, per pkg., \$3.25; Mississippi 4 basket, crates, \$1.75 to \$2.00.—New potatoes, per barrel, \$7.00.—Asparagus, Canadian, per basket, \$1.25.—Cabbage, per crate, \$4.00.

WOOL.—Locally, prices are unchanged for skin fleeces, and there is some enquiry regarding the spring clip, but there is practically no local market. In the United States the proposed tariff change made an uncertainty in quotations. As the bill stands to-day, the wool duties are so low as to discourage dealers in the domestic article. Mill enquiries are good, and the high price of cotton may have the effect of increasing the use of wool. The London sales left prices unchanged at the high level.



## THE CHIEF DIFFICULTY

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More Policyholders in Canada than any other Canadian Company.

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

MISCELLANEOUS:	Capital	Capital	Reserve	Percentage of Ret to paid-up Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par	
	subscribed.	paid-up							Fund.	June 8
	\$	\$	\$	\$	\$	\$			Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100				9	
Amal Asbestos, pfd.	1,875,000	1,875,000			100		1 3/4*	Jan. April July Oct.		
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	146 00	2*	Jan. April July Oct.	147	146
Black Lake Asb., com.	2,999,400	2,999,400			100				13	10
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7			
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	90 00	7	Cum.	94	90
B.C. Packers Assn. "B," pfd.	635,000	635,000			100		7	Cum.		
B.C. Packers Assn., com.	1,511,400	1,511,400			100	58 00			60	58
Can. Cement, com.	10,500,000	10,500,000							24	23 1/2
Can. Cement, pfd.	13,500,000	13,500,000							85	84 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Con. Rubber com.	3,000,000	2,805,000			100	92 50	1*	Jan. April July Oct.		92 1/2
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100		1 3/4*	Jan. April July Oct.		
Canadian Converters	1,733,000	1,733,000			100	38 00			40	38
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 3/4*	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April		Oct.
Canadian Pacific Ry	50,000,000	50,000,000			100	239 50	3 1/2	April	240	239 1/2
Crown Reserve	1,999,957	1,999,957				3.20			3.30	3.20
Detroit Electric St.	12,500,000	12,500,000			100	72 00			72	72
Dominion Coal, pfd.	3,000,000	3,000,000			100		8 1/2	Feb. Aug.	112	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100		7	Cum.	105	
Dominion Steel Corpt.	35,000,000	35,000,000			100	58 37		Cumulative.	58 1/2	58 1/2
Dominion Textile Co., com.	5,000,000	5,000,000			100	69 40	1 1/4*	Jan. April July Oct.	70	69
Dominion Textile Co., pfd.	1,858,085	1,858,085			100		1 3/4*	Jan. April July Oct.	102 1/2	
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	14 75			17	14 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100		1 1/2*	Jan. April July Oct.	146	
Havana Electric Ry., com.	7,500,000	7,500,000			100	94 00	1	Initial Div.	96	94
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,675,000			100	92 00	7 1/2*	Jan. April July Oct.	93 1/2	93
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	138 75	3	April	139 1/2	138 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 3/4*	Mar. June Sept. Dec.		
Laurentide Paper, com.	1,600,000	1,600,000			100	22 12	3 1/2	Feb. Aug.	223	220 1/2
Laurentide Paper, pfd.	1,200,000	1,200,000			100		1 3/4*	Jan. April July Oct.		
Mackay Companies, com.	43,437,200	43,437,200			100	91 25	1*	Jan. April July Oct.	92 1/2	91 1/2
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	82 00	1*	Jan. April July Oct.	86	82
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	137 00	3	April	139	137
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April		
Montreal Cotton Co.	3,000,000	3,000,000			100	148 00	1 1/2	Mar. June Sept. Dec.	150	148 1/2
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	159 62	2	Feb. May Aug. Nov.	159 1/2	159 1/2
Montreal Steel Works, com.	700,000	700,000			100		2	Jan.	164	
Montreal Steel Works, pfd.	800,000	800,000			100		1 3/4*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000			100	223 00	2 1/2*	Feb. May Aug. Nov.	223 1/2	223
Montreal Telegraph	2,000,000	2,000,000			40	145 00	2*	Jan. April July Oct.	150 1/2	145
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	43 75	1 1/2*	Mch. June Sept. Dec.	45	43 1/2
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	98 00			99	98
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.		
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	129 00	3 1/2	Mch. Sept.	132	129
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100	121 00	1 3/4*	Mar. June Sept. Dec.	125	121
Penman's, Ltd., com.	2,150,600	2,150,600			100	57 00	1*	Feb. May Aug. Nov.	58	57
Penman's, Ltd., pfd.	1,075,600	1,075,600			100	85 50	1 1/2*	Feb. May Aug. Nov.	90	85
Quebec Ry. L. & P.	9,500,000	9,500,000				63 90			63 1/2	63
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	117 25	1 3/4*	Mar. June Sept. Dec.	117 1/2	117 1/2
Rio de Janeiro	25,250,000	25,000,000			100	113 37			113 1/2	113 1/2
Sao Paulo	9,700,000	9,700,000			100	180 25	2 1/4*	Jan. April July Oct.	181	180 1/2
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	113 75	1*	Jan. April July Oct.	113 1/2	113 1/2
St. John Street Ry.	800,000	800,000			100		3	June		
Toledo Street Ry.	18,875,000	12,000,000			100	7 00				
Toronto Street Ry.	8,000,000	8,000,000			100	134 75	1 3/4*	Jan. April July Oct.	135	174 1/2
Trl. City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.		
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/4*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	109 50	1 1/4*	Feb. May Aug. Nov.	110 1/2	109 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 3/4*	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1 1/4*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100		5	May	150	
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	231 50	3*	Jan. April July Oct.	235	231 1/2

\* Quarterly.

SIZES OF

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 Copy . . . . .  
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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

BUILDING STATISTICS.

Although more decreases occurred than has been noted in any previous month during the past year, the total investment for building work undertaken in thirty cities reporting to "Construction" for April, amounted to \$13,792,239, as against \$11,846,496 in the corresponding period of last year. Such losses as were sustained in the less fortunate localities were more than offset by the substantial totals piled up in the more successful centres. Considering the high state of development in the period immediately preceding and the fact that labour disturbances and a somewhat late spring interfered with contemplated work in several sections, the headway made in general was all that could be expected.

Toronto's magnificent total of \$3,272,818, which was by far the outstanding feature of the month, in particular is most attractive. Not only is this amount far in excess of the corresponding figures, but is over \$1,500,000 greater than is noted in any other city in the list.

Ontario, in all, reports six losses and seven gains, the former approximating one-half the decreases included in the accompanying table. Fort William, where a marked advance was made in the previous month suffered a decline of 19 per cent. Peterboro' fell behind 35 per cent. Ottawa and Port Arthur were both in the rear 35 per cent, and Brantford and Stratford experienced set-backs of 23 and 63 per cent in order named. Apart from these places, however, the Province witnessed some very substantial improvements. Besides Toronto's marvellous showing, Hamilton issued permits aggregating in value \$624,150, as against \$382,175 for the same month in the previous year. London also, as indicated in her amount of \$132,334, representing a gain of 26 per cent, experienced a busy time of it, and as much can be said for Preston where the volume of work amounted to \$110,300. Other substantial gains noted are, Berlin 38 per cent; St. Thomas 31 per cent, and Windsor 354 per cent.

In this connection it might be said that there are numerous secondary

towns and cities throughout the Province that are prospering to an unusual degree, but in many cases as no permits are required, and hence no system of record kept, the totals for these places are unavailable.

As regards the West, operations were exceedingly brisk in many centers. Winnipeg, however, by a loss of 17 per cent, again sustains a decrease, and Vancouver, whose tremendous activities have so far this season attracted widespread attention meets its first reversal in a loss of 18 per cent. Brandon, on the other hand, extended its stride and registered a gain of 58 per cent; while most places in Saskatchewan, judging from the returns to hand, forged ahead in a striking manner. Saskatoon's investment amounted to \$808,040, as compared with \$292,956 in April of last year; Regina registered a total of \$562,490, representing an increase of 83 per cent; and Prince Albert has an amount of \$162,355, netting a gain of 825 per cent the highest percentage increase noted for the month. An advance of 59 per cent is also announced from Moose Jaw where permits amounted to \$244,524, which is \$170,424 in excess of the amount registered in the previous month.

In Alberta Calgary surpasses the high total of the previous month by a slight margin, the exact figures being \$1,127,256, which is a gain of 86 per cent over the corresponding period. Edmonton, also with an increase of 42 per cent moved well ahead, permits being issued for new work amounting to \$359,027; although Lethbridge, in the same Province is 6 per cent behind her former figures. This decrease however, is due to the miner's strike, which is responsible for a number of projects being laid over for the present time. In British Columbia, aside from Vancouver's decrease previously mentioned, a slight falling off is noted at Nelson, which is 10 per cent behind. Victoria, on the other hand, is to the front with a gain of 45 per cent, the value of permits issued amounting to \$280,110.

Of the Eastern cities reporting, St. John is the only one on the "upside," the investments there aggregating \$78,900, which represents an advance of 51 per cent. Halifax and Sydney were

both behind with respective decreases of 62 and 63 per cent although in these two places developments have been somewhat retarded by weather conditions. Montreal also suffered a slight loss, having failed to equal her former amount by 3 per cent, while Quebec City sends in an amount of \$13,000 without comparative figures. Montreal's total was \$1,711,971, the third largest amount registered for the month.

While the prosperity of the month was perhaps less evenly distributed than in the period immediately preceding, the general expenditure nevertheless showed a marked improvement.

Conditions throughout the country give every promise of a busy summer. Montreal has sufficient work ahead to more than offset her present deficit; Vancouver reports that the pace so far established will be fully kept up, while as for Winnipeg it is safe to predict that on the whole the volume of work this year will be equally as great as that of 1910.

	Permits for April, 1911.	Permits for April, 1910.
Berlin, Ont.	\$ 121,733	\$ 87,881
Brandon, Man.	63,100	39,720
Brantford, Ont.	61,565	79,830
Calgary, Alta.	1,127,256	603,930
Edmonton, Alta.	359,027	252,196
Ft. William, Ont.	211,135	261,625
Halifax, N.S.	11,130	29,650
Hamilton, Ont.	624,150	382,175
Lethbridge, Alta.	94,125	100,425
London, Ont.	132,334	104,883
Montreal, Que.	1,711,971	1,775,880
Moose Jaw, Sask.	244,525	153,270
Nelson, B.C.	46,980	52,715
Ottawa, Ont.	221,075	340,675
Peterboro, Ont.	82,345	121,271
Pt. Arthur, Ont.	69,300	107,750
Preston, Ont.	110,300	.....
Prince Albert, Sask.	162,355	17,550
Quebec, Que.	13,000	.....
Regina, Sask.	562,490	307,205
Saskatoon Sask.	808,040	292,956
Stratford, Ont.	18,868	52,168
Sydney, N.S.	39,465	88,025
St. John, N.B.	78,900	52,000
St. Thomas, Ont.	70,650	28,050
Toronto Ont.	3,272,818	2,522,058

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

Vancouver, B.C.	1,186,320	1,469,508
Victoria, B.C.	280,110	192,440
Windsor, Ont.	85,750	18,850
Winnipeg, Man.	1,922,150	2,320,900
	813,792,937	811,846,496

WHAT EDISON THINKS OF BIRD-MEN.

Thomas A. Edison was asked recently: "What is your opinion of the progress made by the bird men?"

Mr. Edison smiling, shook his head. "Man has not yet solved the problem of flying," he said.

"Of course," he continued, "rapid strides have been made in aeronautics, and credit is due to the men who have made possible those record flights in aeroplanes. But so far, the sky-craft has served one purpose only, and that is sport. Flying under present conditions has a certain fascination, and as an impement of sport the aeroplane is certainly the thing.

"But there are many things yet to be done before man can say that he has solved the problem of flying, and by flying I mean that a person shall be able to rise with a machine, not by means of a gliding start, as is the case with the

biplanes and monoplanes now in use, perpendicularly.

"Not only that, but the aviator should be able to carry a load of freight and be able to sail in any direction, regardless of weather conditions, and without fear of making a sudden drop to earth. When he can do all these things, then he is his master of air lines, but not before."

"Do you know of any safety device that could be applied to an aeroplane so that in case something should go wrong while the aviator was several thousand feet in the air, he would not be dashed to death?" the inventor was asked.

"I have often wondered," he replied,

TABLES F

\$	£	s.	d.
1	0	4	1½
2	0	8	2¾
3	0	12	4
4	0	16	5½
5	1	0	6¾
6	1	4	8
7	1	8	9½
8	1	12	10¾
9	1	16	11¾
10	2	1	1½
11	2	5	2½
12	2	9	3¾
13	2	13	5
14	2	17	6½
15	3	1	7¾
16	3	5	9
17	3	9	10¼
18	3	13	11¾
19	3	18	1
20	4	2	2¼
21	4	6	3½
22	4	10	5
23	4	14	6¼
24	4	18	7½
25	5	2	9
26	5	6	10¼
27	5	10	11½
28	5	15	0¾
29	5	19	2¼
30	6	3	3½
31	6	7	4¾
32	6	11	6
33	6	15	7½
34	6	19	8¾
35	7	3	10
36	7	7	11¼
37	7	12	0¾
38	7	16	2
39	8	0	3¼
40	8	4	4½
41	8	8	6
42	8	12	7¼
43	8	16	8½
44	9	0	9¾
45	9	4	11¼
46	9	9	0½
47	9	13	1¾
48	9	17	3
49	10	1	4½
50	10	5	5¾



STERLING EXCHANGE.

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

and Cents um).		D'ls.		Hundred.		Hundred.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	D'ls.	\$	£ s. d.	£ s. d.	\$	£ s. d.	£ s. d.	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
16.0	3 89.3	1	0 4 1 1/4	20	10 11 1/2	51	10 9 7	1047	18 10 3/4	2	1	27	1 1 1/4	52	2 1 3/4
1	3 91.4	2	0 8 2 3/4	41	1 11	52	10 13 8 1/2	1068	9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4
2	3 93.4	3	0 12 4	61	12 10 1/2	53	10 17 9 3/4	1089	0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4
3	3 95.4	4	0 16 5 1/4	82	3 10	54	11 1 11	1109	11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3
4	3 97.4	5	1 0 6 1/2	102	14 9 1/2	55	11 6 0 1/4	1130	2 9 3/4	6	3	31	1 3 1/4	56	2 3 1/2
5	3 99.5	6	1 4 8	123	5 9	56	11 10 1 3/4	1150	13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4
6	4 01.5	7	1 8 9 1/4	143	18 8 1/2	57	11 14 3	1171	4 8	8	4	33	1 4 1/4	58	2 4 1/2
7	4 03.5	8	1 12 10 1/2	164	7 8	58	11 18 4 1/4	1191	15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5
8	4 05.5	9	1 16 11 3/4	184	18 7 1/2	59	12 2 5 1/2	1212	6 7	10	5	35	1 5 1/4	60	2 5 1/2
9	4 07.5	10	2 1 1 1/4	205	9 7	60	12 6 7	1232	17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6
10	4 09.5	11	2 5 2 1/2	226	0 6 1/2	61	12 10 8 1/4	1253	8 6	12	6	37	1 6 1/4	62	2 6 1/2
11	4 11.5	12	2 9 3 3/4	246	11 6	62	12 14 9 1/2	1273	19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7
7.0	4 13.7	13	2 13 5	267	2 5 1/2	63	12 18 10 3/4	1294	10 5	14	7	39	1 7 1/4	64	2 7 1/2
1	4 15.7	14	2 17 6 1/2	287	13 5	64	13 3 0 1/4	1315	1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8
2	4 17.7	15	3 1 7 3/4	308	4 4 1/2	65	13 7 1 1/2	1335	12 4	16	8	41	1 8 1/4	66	2 8 1/2
3	4 19.8	16	3 5 9	328	15 4	66	13 11 2 3/4	1356	3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9
4	4 21.8	17	3 9 10 1/4	349	6 3 1/2	67	13 15 4	1376	14 3	18	9	43	1 9 1/4	68	2 9 1/2
5	4 23.8	18	3 13 11 3/4	369	17 3	68	13 19 5 1/2	1397	5 2 1/2	19	9 1/4	44	1 9 3/4	69	2 10
6	4 25.8	19	3 18 1	390	8 2 3/4	69	14 3 6 3/4	1417	16 2	20	9 3/4	45	1 10 1/4	70	2 10 1/2
7	4 27.9	20	4 2 2 1/4	410	19 2 1/4	70	14 7 8	1438	7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11
8	4 29.9	21	4 6 3 1/2	431	10 1 3/4	71	14 11 9 1/4	1458	18 1	22	10 3/4	47	1 11 1/4	72	2 11 1/2
9	4 31.9	22	4 10 5	452	1 1 1/4	72	14 15 10 3/4	1479	9 0 1/2	23	11 1/4	48	1 11 3/4	73	3 0
10	4 33.9	23	4 14 6 1/4	472	12 0 3/4	73	15 0 0	1500	0 0	24	11 3/4	49	2 0 1/4	74	3 0 1/2
11	4 36.0	24	4 18 7 1/2	493	3 0 1/4	74	15 4 1 1/4	1520	10 11 1/2	25	1 0 1/4	50	2 0 3/4	75	3 1
8.0	4 38.0	25	5 2 9	513	13 11 3/4	75	15 8 2 3/4	1541	1 11						
1	4 40.0	26	5 6 10 1/4	534	4 11 1/4	76	15 12 4	1561	12 10 1/2						
2	4 42.1	27	5 10 11 1/2	554	15 10 3/4	77	15 16 5 1/4	1582	3 10						
3	4 44.1	28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/2	1602	14 9 1/2						
4	4 46.1	29	5 19 2 1/4	595	17 9 3/4	79	16 4 8	1623	5 9						
5	4 48.1	30	6 3 3 1/2	616	8 9 1/4	80	16 8 9 1/4	1643	16 8 1/2						
6	4 50.2	31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2	1664	7 8						
7	4 52.2	32	6 11 6	657	10 8 1/4	82	16 16 11 3/4	1684	18 1 1/2						
8	4 54.2	33	6 15 7 1/2	678	1 7 3/4	83	17 1 1 1/4	1705	9 7						
9	4 56.3	34	6 19 8 3/4	689	12 7 1/4	84	17 5 2 1/2	1726	0 6 1/2						
10	4 58.3	35	7 3 10	719	3 6 3/4	85	17 9 3 3/4	1746	11 6						
11	4 60.3	36	7 7 11 1/4	739	14 6 1/4	86	17 13 5	1767	2 5 1/2						
0.0	4 62.3	37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/2	1787	13 5						
1	4 64.4	38	7 16 2	780	16 5 1/4	88	18 1 7 3/4	1808	4 4 1/2						
2	4 66.4	39	8 0 3 1/4	801	7 4 3/4	89	18 5 9	1828	15 4						
3	4 68.4	40	8 4 4 1/2	821	18 4 1/4	90	18 9 10 1/4	1849	6 3 1/2						
4	4 70.4	41	8 8 6	842	9 3 3/4	91	18 13 11 3/4	1869	17 3						
5	4 72.5	42	8 12 7 1/4	863	0 3 1/4	92	18 18 1	1890	8 2 3/4						
6	4 74.5	43	8 16 8 1/2	883	11 2 3/4	93	19 2 2 1/4	1910	19 2 1/4						
7	4 76.5	44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/2	1931	10 1 3/4						
8	4 78.6	45	9 4 11 1/4	924	13 1 3/4	95	19 10 5	1952	1 1 1/4						
9	4 80.6	46	9 9 0 1/2	945	4 1 1/4	96	19 14 6 1/4	1972	12 0 3/4						
10	4 82.6	47	9 13 1 3/4	965	15 0 3/4	97	19 18 7 1/2	1993	3 0 1/4						
11	4 84.6	48	9 17 3	986	6 0 1/4	98	20 2 9	2013	13 11 3/4						
		49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4	2034	4 11 1/4						
		50	10 5 5 3/4	1027	7 11 1/4	100	20 10 11 1/2	2054	15 10 3/4						

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

“why it would not be possible for the bird-man to carry a parachute, which in case of accident, should be made to spread out by the use of explosives.”

“My idea is to have a wire connecting button near the aviator's seat, and the explosive under the parachute. Then when the unexpected happened, and the flyer felt that his machine was about to drop, all that he would have to do would be to push the button, an electric spark would set off the explosive, and its force would spread the parachute.”

“Could storage batteries be used as the motive force for such an airship?”

“No they could not.” Edison answered without hesitation. “Storage batteries

to procure sufficient power for such a vessel would be entirely too heavy for the machine. The force would have to come from a prime motor of proper construction and reliability.

“If we could only harness the powers of radium we would have an ideal motive force for the vessels of the air. Just think—there is enough power in one handful of radium to drive the Mauretania from New York to Liverpool, and you can well imagine that such power with almost no weight could do for flying machines. Some day we may get it. At any moment some chemist may hit upon a cheap way to extract radium from its base.”

BRITISH RAILWAYS.

The following figures are taken from a return just issued by the British Board of Trade regarding the railways of the United Kingdom in 1910, the corresponding figures for 1909 being given in parentheses:

The mileage of lines open for traffic was 23,387 (23,230), 10,318 (10,284) miles being single track. The authorized capital of the companies operating these railways is £1,399,275,000 (£1,403,187,813), of which £1,318,469,000 (£1,314,406,642) has been paid-up. The number of passengers carried, exclusive of 752,000 (736,273) season-ticket holders

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS.

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

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

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for DRUGS & CHEMICALS, Licorice, and various oils and acids.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

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

was 1,306,633.000 (1,265,080,761), of whom 1,248,665 000 (1,204,868,456) travelled third class. 28,168.000 (30,796,253) travelled second class and 29,800.000 (29,416,052) travelled first class.

The gross receipts from passenger traffic were £52,746,000 (£51,205,061), of which £32,929,000 (£31,658,594) came from third class £3,408,000 (£2,718,859) from first class and £2,128,000 (£2,403,030) from second class passengers.

The total expenditure was £76,592,000

MONTREAL CITY and DISTRICT SAVINGS BANK.

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

By order of the Board, A. P. LESPERANCE, Manager. Montreal, May 23rd, 1911.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, FARM PRODUCTS, Eggs, Sundries, Beans, and GROCERIES.

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article' and 'Wholesale'. Includes sections for Raisins, Rice, Standard B., Fat, Butter, Cheese, Coffee, Tea, and HARDWARE.

WHOLESALE PRICES CURRENT.

Wholesale.

\$ c. \$ c.  
1 50 2 40  
0 05 0 07  
2 00 2 50  
2 25 2 50  
1 50 2 50  
1 75 2 20  
0 80 0 85  
1 50 2 00

0 27 0 31  
0 08  
1 75 2 50  
1 50 1 75  
0 70 1 00  
0 00 0 00  
0 09 1 80  
0 80 0 90  
0 30 0 50

0 00 0 07  
5 00 6 50  
0 10 4 00  
18 00  
0 00  
10 00  
8 00

16 50 17 00  
8 50  
14 00  
7 50  
0 05 3 60  
0 05 0 07  
0 00 6 25  
0 16 0 25

0 00 5 30  
0 00 4 80  
0 00 4 60  
4 60 4 75  
4 10 4 25  
1 85 2 00  
1 60 1 75  
0 00 4 55  
3 10 3 10  
21 00 22 00  
23 00 40 00  
0 00 30 00  
25 00 28 00

0 00 0 24  
0 00 0 22  
0 20 0 21  
0 00 0 09  
0 00 0 00  
0 00 0 00

0 00 0 00  
0 00 0 11  
0 11 0 12  
0 00 0 90  
0 00 0 00  
0 11 0 12

0 00 0 00  
0 17 0 18  
0 00 0 00  
0 21 0 22  
0 00 0 00  
0 00 0 00

1 02 1 05  
0 11 0 12  
0 07 0 08

0 00 0 00  
1 75 1 95

4 65  
4 60  
5 05  
5 25  
4 85  
5 05  
5 65  
5 70  
0 00 4 00  
0 29 0 32  
0 32 0 35  
0 84 0 37  
0 14 0 15

Name of Article. Wholesale.

**Raisins—**  
Sultanas .. 0 00 0 12  
Loose Musc. .. 0 09 0 10  
Layers, London .. 0 00 2 20  
Con. Cluster .. 0 00 2 05  
Extra Desert .. 0 00 2 95  
Royal Buckingham .. 2 90  
Valencia, Selected .. 0 00 0 00  
Valencia, Layers .. 0 00 0 00  
Currants .. 0 00 0 00  
Filatras .. 0 00 0 00  
Patras .. 0 00 0 07  
Vostizias .. 0 018  
Prunes, California .. 0 09 0 13  
Prunes, French .. 0 08 0 10  
Figs, in bags .. 0 05 0 06  
Figs, new layers .. 0 08 0 12  
Bosnia Prunes .. 0 09

**Rice—**  
Standard B. .. 0 60 3 00  
Grade C. .. 0 00 2 50  
Fatna, per 100 lbs. .. 0 00 4 25  
Fat Barley, bag 98 lbs. .. 2 00 2 25  
Pearl Barley, per lb. .. 0 00 0 05  
Tapioca, pearl, per lb. .. 0 06  
Seed Tapioca .. 0 05 0 06  
Corn, 2 lb tins .. 0 00 1 00  
Peas, 2 lb. tins .. 1 25 1 75  
Salmon, 4 dozen case. .. 0 95 2 20  
Tomatoes, per dozen cans .. 0 60 1 45  
String Beans .. 0 80 0 97

**Salt—**  
Windsor 1 lb., bags gross .. 1 50  
Windsor 3 lb. 100 bags in brl. .. 3 00  
Windsor 5 lb. 60 bags .. 2 90  
Windsor 7 lb. 42 bags .. 2 80  
Windsor 200 lb. .. 1 10  
Coarse delivered Montreal 1 bag .. 0 60  
Coarse delivered Montreal 5 bags .. 0 57  
Butter Salt, bag, 200 lbs. .. 1 55  
Butter Salt, brls., 280 lbs. .. 2 10  
Cheese Salt, bags 200 lbs. .. 1 55  
Cheese Salt, brls., 280 lbs. .. 2 10

**Coffees—**  
Seal brand, 2 lb. cans .. 0 32  
1 lb. cans .. 0 33  
Old Government—Java .. 0 31  
Pure Mocho .. 0 24  
Pure Maracaibo .. 0 18  
Pure Jamaica .. 0 17  
Pure Santos .. 0 17  
Fancy Rio .. 0 16  
Pure Rio .. 0 15

**Teas—**  
Young Hysons, common .. 0 18 0 25  
Young Hysons, best grade .. 0 32 0 36  
Japans .. 0 35 0 30  
Congou .. 0 21 0 45  
Ceylon .. 0 22 0 35  
Indian .. 0 22 0 35

**HARDWARE—**  
Antimony .. 0 10  
Tin, Block, L. and R. per lb. .. 0 48  
Tin, Block, Strips, per lb. .. 0 00  
Tin, Strips, per lb. .. 0 49  
Copper, ingot, per lb. .. 0 18 0 21

**Cut Nail Schedule—**  
Base price, per keg .. 2 40 Base  
40d, 50d, 60d and 70d, Nails ..  
Extras—over and above 30d ..  
Coil Chain—No. 6 .. 0 09  
No. 5 .. 0 07  
No. 4 .. 0 06  
No. 3 .. 0 06  
1/4 inch .. 4 60  
5-16 inch .. 3 90  
3/8 inch .. 3 60  
7-16 inch .. 3 40  
Coil Chain No. 1/2 .. 3 25  
9-16 .. 3 15  
% .. 3 00  
% .. 2 50  
% and 1 inch .. 2 90

**Galvanized Staples—**  
100 lb. box, 1 1/2 to 1 3/4 .. 2 85  
Bright, 1 1/2 to 1 3/4 ..

**Galvanized Iron—**  
Queen's Head, or equal gauge 28 .. 4 20 4 45  
Comet, do., 28 gauge .. 3 95 4 20

**Iron Horse Shoes—**  
No. 2 and larger .. 3 65  
No. 1 and smaller .. 3 90  
Bar iron per 100 lbs. .. 1 85  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 .. 2 10  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 .. 2 40  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 .. 2 45  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 .. 2 45  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 .. 2 55  
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 .. 2 75  
Boiler plates, iron, 1/4 inch .. 2 50  
Boiler plates, iron, 3-16 inch .. 2 50  
Hoop iron, base for 2 in. and larger .. 2 25  
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size .. 1 85

The Metropolitan Bank

NOTICE is hereby given that a Dividend of TWO AND ONE-HALF PER CENT for the quarter ending June 30th next (being at the rate of ten per cent per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 3rd day of July next.

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

By order of the Board,

W. D. ROSS,  
General Manager.

Toronto, 23rd May, 1911.

(£75,037.588), leaving net receipts of £4,297,000 (£45,136,464).

In the above return the 1910 figures are preliminary and subject to revision. The decrease in authorized capital is due to the lapse of the powers of Northeast London Railway Co. and to amalgamations.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending May 19th, 1911:—

A Leicester correspondent having a good market for last-blocks is anxious to get into touch with Canadian exporters.

A Yorkshire firm manufacturing commercial motor vehicles (16-50 h.p.; 15 cwt. to 5 tons capacity), would like to hear from Canadian buyers.

A firm in the English Midlands manufacturing adjustable taper roller bearings for automobiles and other vehicles desire to hear from interested parties in Canada.

A London firm manufacturing gas, steam and water tubes and fittings desire to appoint first-class Canadian agents.

A Liverpool firm manufacturing mineral water of all kinds, and non-alcoholic fruit cordials and wines desire to get into touch with Canadian importers.

An English correspondent resident in Montreal desires to take up agencies for United Kingdom manufacturers of grocery lines.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

**Canada Plates—**  
Full polish .. 4 25  
Ordinary, 58 sheets .. 2 95  
Ordinary, 60 sheets .. 3 00  
Ordinary, 75 sheets .. 3 10  
Black Iron Pipe, 1/4 inch .. 1 95  
1/2 inch .. 1 95  
3/4 inch .. 2 58  
1 inch .. 3 10  
1 1/4 inch .. 4 40  
1 1/2 inch .. 6 00  
2 inch .. 7 15  
2 1/2 inch .. 9 80

Per 100 feet net.—  
2 inch .. 10 00  
Steel cast per lb., Black Diamond .. 0 07  
Steel, Spring, 100 lbs. .. 2 60  
Steel, Tire, 100 lbs. .. 1 90  
Steel, Sleigh shoe, 100 lbs. .. 2 00  
Steel, Toe Calk .. 2 50  
Steel, Machinery .. 2 75  
Steel, Harrow Tooth .. 2 00

**Tin Plates—**  
1C Coke, 14 x 20 .. 4 50  
1C Charcoal, 14 x 20 .. 4 75  
1X Charcoal .. 5 00  
Terne Plate 1C, 20 x 28 .. 7 75  
Russian Sheet Iron .. 10 09 0 10  
Lion & Crown, tinned sheets .. 7 85  
22 and 24-gauge, case lots .. 8 85  
26 gauge .. 8 85  
Lead: Pig, per 100 lbs. .. 0 00 3 65  
Sheet .. 6 50  
Shot, 100 lbs., 750 less 25 per cent. .. 0 20  
Lead Pipe, per 100 lbs. .. 7c per lb. less 30 p.c.

**Zinc—**  
Spelter, per 100 lbs. .. 6 25  
Sheet zinc .. 0 00 7 75

**Black Sheet Iron, per 100 lbs.—**  
10 to 12 gauge .. 2 30  
14 to 16 gauge .. 2 05  
18 to 20 gauge .. 2 15  
22 to 24 gauge .. 2 20  
26 gauge .. 2 30  
28 gauge .. 2 40

**Wire—**  
Plain Galvanized, No. 4 .. Per 100 lbs. 2 73  
Plain galvanized, No. 5 .. 2 73  
do do No. 6, 7, 8. .. 2 68  
do do No. 9 .. 2 23  
do do No. 10 .. 2 73  
do do No. 11 .. 2 78  
do do No. 12 .. 3 48  
do do No. 13 .. 3 48  
do do No. 14 .. 0 10  
do do No. 15 .. 0 00  
do do No. 16 .. 2 30  
Barbed Wire, Montreal .. 2 50  
Spring Wire, per 100, 1.25 ..  
Net extra.

Iron and Steel Wire, plain, 6 to 9 .. 2 35 base

**ROPE—**  
Sisal, base .. 0 08  
do 7-16 and up ..  
do 3/4 ..  
do 3-16 .. 0 10  
Manilla, 7-16 and larger ..  
do 1/4 ..  
do 1/4 to 5-16 .. 0 08  
Lath yam ..

**WIRE NAILS—**  
2d extra .. 0 00  
2d f extra .. 0 00  
3d extra .. 0 00  
4d and 5d extra .. 0 00  
6d and 7d extra .. 0 00  
8d and 9d extra .. 0 00  
10d and 12d extra .. 0 00  
16d and 20d extra .. 0 00  
20d and 60d extra .. 2 30 Base  
Base ..

**BUILDING PAPER—**  
Dry Sheeting, roll .. 30  
Tarred Sheeting, roll .. 40

**HIDES—**  
Montreal Green Hides—  
Montreal, No. 1 .. 0 00 0 10  
Montreal, No. 2 .. 0 00 0 09  
Montreal, No. 3 .. 0 00 0 08  
Tanners pay \$1 extra for sorted cured and inspected ..  
Sheepskins .. 1 40  
Clips ..  
8 ring Lambskins .. 0 00 0 10  
Calfskins, No. 1 .. 0 00 0 15  
do No. 2 .. 0 00 0 10  
Horse Hides .. 1 75 2 18  
Tallow rendered .. 0 06 0 06



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<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 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 23 0 23
Splits, heavy	0 19 0 20
Splits, small	0 15 0 18
Leather Board, Canada	0 06 0 10
Emmelled Cow, per ft.	0 16 0 18
Pebble Grain	0 14 0 16
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 16 0 18
Russetts, light	0 50 0 53
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 25 0 30
Russetts' Saddlers, dozen	8 00 9 00
Int. French Calf	0 60 0 00
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 10 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
<b>LUMBER—</b>	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 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
1/2 Spruce, Roofing (B.M.)	22 00
1/2 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
<b>MATCHES—</b>	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
<b>OILS—</b>	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 62 0 65
Straw Seal	0 00 0 00
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 09
Lard Oil	0 75 0 80
Linseed, raw	1 02 1 04
Linseed, boiled	1 05 1 07
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 75 0 80
Wood Alcohol, per gallon	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15
Acme Water White, per gal.	0 16 1/2
Astral, per gal.	0 19
Benzine, per gal.	0 18 1/2
Gasoline, per gal.	0 19
<b>GLASS—</b>	
First Break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
Red lead	5 95 7 15
Yellow Ochre, English	0 00 5 40
Yellow Ochre, French	1 75 2 00
Whiting, ordinary	1 50 3 00
Whiting, Guilders	0 00 0 50
Whiting, Paris Guilders	0 60 0 70
English Cement, cask	0 85 1 00
Belgian Cement	0 00 2 05
German Cement	1 85 1 90
United States Cement	0 00 0 00
Fire Bricks, per 1,000	2 00 2 10
Fire Clay, 200 lb. pkgs.	17 00 21 00
Roach 250 lbs., gross	9 75 1 25
Roach 250 lbs., gross	6 00 9 00

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

A South of England produce importing company would like to establish direct connections with Canadian shippers of apples, cheese, bacon, eggs and poultry.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board.

A. P. LESPERANCE.

Manager.

Montreal, May 23rd, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	9 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
a Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs.	0 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
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
Oporto	2 00 5 00
<b>Sherries—</b>	
Dier Hermans	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 date 12 qt. 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
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn	8 50 12
Powers, 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 qt.	7 25 7 50

Canadian Ins

British Amer Canada Life Confederation Western Assu Guarantee Co

BRITISH AL Quotations on

Shares	Divid
50,000	10s. per
450,000	10s. per
200,000	5s.
100,000	17 1/2
250,000	60
100,000	10s.
10,000	18 3/4
100,000	12 3/4
10,000	10
200,000	10
Piper Heidsieck	67,000 16 2-3
Cardinal & Cie	150,000 6s 6d per
100,000	..
20,000	17s 6d per
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40s. per
80,000	6
110,000	35s 6d per
300,000	37 1/2
44,000	25s.
88,776	30
100,000	20
689,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
65,400	15
111,314	50

CURRENT.

Wholesale.

\$ c.	P c.
0 11	0 15
0 09	0 10
	14
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 00	2 20
2 10	2 25
2 10	2 40
1 40	1 42
1 65	1 67
	0 11

0 17
0 19
0 21
0 22
0 18

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 60	1 70
0 85	1 50
2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

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

1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00

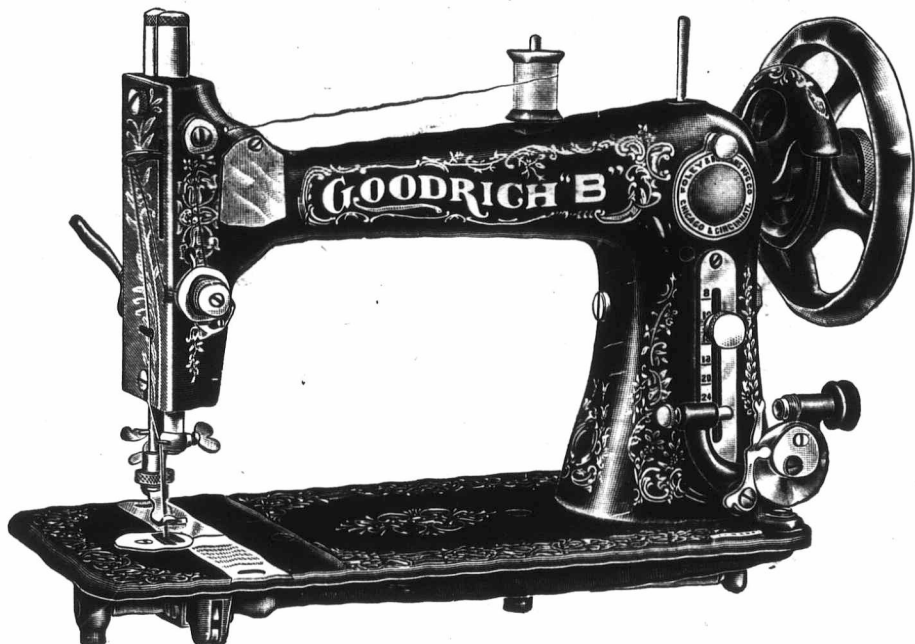
2 25	2 75
4 00	5 00
28 00	34 00
12 50	14 50

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

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

8 00	
9 00	
9 50	
130	1 40
1 30	1 40
7 25	7 50

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



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

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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 June 7, 1911.

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

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

May 27, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices	
£0,000	10s. per sh.	Alliance Assur. ....	20	2 15	12½	12½
£50,000	10s. per sh.	Do. (New) .....	1	1	18½	14½
£20,000	5s.	Atlas Fire & Life ..	10	2½	6½	6½
£80,000	17½	British Law Fire, Life ..	10		3½	4½
£25,000	60	Commercial Union ..	10	1	19	19½
£100,000	10s.	Employers' Liability ..	10	2	13½	14½
£10,000	15¾	Equity & Law ..	100	6	28	29
£60,996	12½	Gen. Accident, Fire & Life ..	5	1½	1 15-16	2 3-16
£10,000	10	General Life ..	100	5	7½	7½
£200,000	10	Guardian ..	10	5	10½	11
£7,000	16 2-3	Indemnity Mar ..	15	3	8	8½
£50,000	6s 6d per sh.	Law Union & Rock ..	10	12s	5½	6½
£100,000	..	Legal Insurance ..	5	1	15-16	1 1-16
£20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½	17½
£45,640	90	Liverpool, London & Globe ..	St.	2	23½	24½
£5,862	20	London ..	25	12½	49	51
£105,650	32	London & Lancashire Fire ..	25	2½	26	27
£10,000	15	London and Lancashire Life ..	10	2	2½	3
£10,000	40s. per sh.	Marine ..	25	4½	42	43
£50,000	6	Merchants' M. L. ....	10	2½	2 15-16	3 3-16
£110,000	8s 6d per sh.	North British & Mercantile ..	25	6½	39½	40½
£300,000	37½	Northern ..	10	1	8½	8½
£44,000	25s.	Norwich Union Fire ..	25	3	29	30
£58,776	30	Phoenix ..	50	5	33	34
£100,000	20	Railway Passen. ....	10	2	..	..
£68,220	9	Royal Exc. ....	St.	100	220	225
£261,258	60 2-3	Royal Insurance ..	10	1½	26½	27½
£260,037	17½	Scot. Union & Nal. "A" ..	20	1	13½	14½
£240,000	10s. per sh.	Sun Fire ..	10	10s	19½	20½
£48,000	10 2-3	Sun Life ..	10	7½	6½	7½
£100,000	20	Thames & Mer. Marine ..	20	2	7½	8½
£65,400	13	Union Mar., Life ..	20	2½	5½	5½
£111,314	50	Yorkshire Fire & Life ..	5	½	..	..

SECURITIES.

London May 27

	ClO'g Price
British Columbia, 1917, 4½ p.c. ....	84
1941, 3 p.c. ....	86
Canada, 4 per cent loan, 1910 ..	99½
3 per cent loan, 1908 ..	98
Insc. Sh. ....	99½
2½ p.c. loan, 1947 ..	77½
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds ..	114	116
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds ..	12½	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	156	188
Canadian Pacific, \$100. ....	240½	241½
Do. 5 p.c. bonds ..	10½	104
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	105	106
Algoma 5 p.c. bonds ..	118	116
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	28½	28½
100 2nd equip. mg. bds. 6 p.c. ....	112	114
100 1st pref. stock, 5 p.c. ....	109	111
100 2nd pref. stock ..	102	103
100 3rd pref. stock ..	99½	100½
100 5 p.c. perp. deb. stock ..	128	130
100 4 p.c. perp. deb. stock ..	101	120
100 Great Western shares, 5 p.c. ....	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	..	..
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	106
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	111½	112
100 City of Montreal, stag., 5 p.c. ....	..	..
100 City of Ottawa, red, 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1907 .. redeem., 1922, 4 p.c. ....	83	85
100 City of Toronto, 4 p.c. 1921-23 2½ p.c., 1920 ..	99	108
5 p.c. gen. con. deb., 1919-20	92	94
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 ..	26	28
100 Canada North-West Land Co. ..	112½	113½
Banks.		
Bank of England ..	255	259
London County and Westminster ..	214	214
Bank of British North America ..	75½	76½
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	122	123



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,  
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



## You Don't have to Wait

Until July 4th to sign your personal declaration of independence.

Take up the Life Insurance Business. Secure an agency contract NOW with The Prudential.

WRITE US ABOUT IT.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.  
Incorporated as a Stock Company by the State of New Jersey.  
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

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

## PERPETUAL CALENDAR

1911 **MAY** 1911

Mon Tue Wed Thu Fri Sat SUN

1911 **JUNE** 1911

Thu Fri Sat SUN Mon Tue Wed

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

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

April, June September, November 30 Days.

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

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

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER,  
 President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE . . . . . TORONTO.

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

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

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

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

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

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

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

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

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

**METROPOLITAN.**

Get the Best . . .

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

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**Alex. Bissett,** SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1905.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00

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

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

**CONFEDERATION LIFE**

ASSOCIATION

HEAD OFFICE, TORONTO.

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CASH VALUE

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A. P. RAYMOND,

Gen. Agent, French Department.

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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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FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$ 3,213,438.28

Losses paid since organization - 54,069,727.16

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

MONTREAL BRANCH, Corner ST. PETER & LEMOINE STS.

**ROBERT BICKERDIKE, - Manager.**

**Commercial Union Assurance Co.,**

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000

Life Funds and Special Trust Funds..... 63,596,000

Total Annual Income, exceeds..... 36,000,000

Total Funds, exceed..... 111,000,000

Deposit with Dominion Government..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.

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Applications for Agencies solicited in unrepresented districts.

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