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 FINANCE AND INSURANCE REVIEW

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Union Bank of Canada
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Rest & Undivided Profits 2,600,000
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the United Kingdom, the Continent of
Europe, and the British Colonies.

The Standard Bank of Canada

Dividend No. 82.

NOTICE is hereby given that a Divi-
dend of THREE PER CENT for the cur-
rent quarter ending the 29th of April,
1911, being at the rate of TWELVE
Per Cent Per Annum upon the Paid-up
Capital Stock of this Bank has been de-
clared, and that the same will be pay-
able at the Head Office of the Bank and
its Branches on and after Monday, the
1st of May, 1911, to Shareholders of re-
cord of the 20th of April, 1911.

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

Toronto, 28th March, 1911.

The Chartered Banks.

The Bank of Ottawa
ESTABLISHED 1874.

Capital Paid Up, Rest
and Undivided Pro-
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Extensive facilities for
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and abroad.

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CAPITAL and SURPLUS . . . \$ 6,550,000
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TOTAL DEPOSITS \$33,500,000

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INCORPORATED 1869.

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Reserve & Undivided Profits. 7,200,000
Total Assets. 94,000,000

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TOTAL ASSETS \$3,000,000

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CAPITAL PAID-UP 2,500,000
REST 1,250,000

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Thos. McDougall; G. G. Stuart, K.C.;
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Inverness
La Tuque
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do Atwater Ave
Quebec, St. Peter St.
Quebec, Upper Town,
Quebec, St. Roch,
Quebec, St. John St.
Quebec, St. Sauveur
St. George Beauce
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Sherbrooke
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Thetford Mines
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Victoriaville
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Thorold
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Chase National Bank, New York, N.Y.
National Shawmut Bank, Boston, Mass.
Girard National Bank, Philadelphia, Pa.

Imperial Bank of Canada

Dividend No. 83.

NOTICE is hereby given that a Dividend at the rate of Twelve per cent (12 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1911, and that the same will be payable at the Head Office and Branches on and after MONDAY, the 1st DAY of May NEXT.

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

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

By Order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 29th March, 1911.

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8 King
Branches

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We do not undertake to return
unused manuscripts.

STERLING BANK OF CANADA

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Montreal Office, 157 St. James St.

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Capital Paid Up \$1,000,000.00
Reserve 1,250,000.00
Undivided Profits 104,696.38

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Jardine Universal Ratchet Clamp Drill.

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All machine snops and railway shops should have it.

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COMMERCIAL SUMMARY.

—The Canadian Bank of Commerce will erect a bank building on Sparks Street, Ottawa.

—If all the mountains of the world were levelled the average height of the land would rise nearly 250 feet.

—While the British are great apple eaters dried apples are not liked. In 1910 some 363,000,000 pounds of fresh apples were imported, while the imports of dried apples were under 20,000 boxes.

—Price Bros. and Co., Quebec have completed arrangements for the erection of pulp and paper mills at Jonquiere, Que., and for the development of water power. It is estimated that the work will cost \$2,000,000, exclusive of the cost of machinery.

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Proprietor.

New German firms, with combined capital of \$50,000,000, start in potash industry.

The Bank of Nova Scotia will open a branch at Black River, about 100 miles from Kingston Jamaica.

Revenue at the Montreal Post Office for the month of March showed an increase over March last year of \$3551.

Industrial accidents occurred to 264 workpeople in Canada during February. Eighty-four were killed and 180 injured.

In 1910 there were 301 people burned to death and 600 injured by fire, not reckoning firement, in 67 United States cities.

Harrod's Stores, of London, Eng., will erect a building at Calgary, Alta., at a cost of \$1,500,000. The building will be started at once.

Thirty years ago the Hudson's Bay Co. sold some property in Winnipeg for \$1,000. It has just bought it back again for \$300,000!

City of Hamilton 4 p.c. debentures to the amount of £204,100 have been issued in London by the National Provincial Bank of England at 100½.

The telephone system installed in Peking is now in operation with more than 3,000 subscribers. The Chinese Government owns and operates the system.

Announcement has been made of the postponement of the meeting of the International Opium Conference from May 30 to July 1 next. The meeting is to be held at The Hague.

Bar silver reached its highest price of the year in November last, 26 7/16d in London, or, say, 52½c, and the lowest, 23 3/16, or 46½c, in March, 1910. This year the price has varied from 25½d to 23 11/16d.

In 1910 the city of New York spent more than \$7,500,000 for protection from fire, yet the number of fires increased about 15 per cent and there was an increase of more than \$1,000,000 in the total property loss.

The new terminal station at Winnipeg, constructed by the Canadian Northern at a cost of approximately \$5,000,000 for joint occupation by the Canadian Northern and Grand Trunk Pacific Railway, will be opened in July.

It was announced, at Sault Ste. Marie, Ont., last week, that \$2,000,000 will be spent on improvements to the "Soo" pulp mill, which was purchased recently by the Lake Superior Paper Co., from the Lake Superior Corporation.

The warehouse commissioner at Winnipeg gives the stocks of flaxseed at Port Arthur and Fort William on March 31 as 361,885 bushels, compared with 514,313 in 1910. Shipments for the week ending March 31 were 5,376 bushels.

The first Allan Line steamer to sail for Montreal this season will be the new twin screw 11,000 ton ship Corsican, under Captain Cook. She is booked to leave Liverpool Thursday, April 20, and to leave Montreal on her return trip Friday, May 5.

The Western Steel Corporation has purchased 2,000 acres of land with 17,000 feet water frontage on the Fraser River, British Columbia and will survey it as a townsite and erect a large steel plant in the course of the next three years, at an expenditure of about \$5,000,000.

The Dominion Bank will erect a bank building at Brandon, Man. It will consist of two-stories built of brick, with a terra-cotta front the estimated cost being \$20,000. The entire main floor will be occupied by the bank, while the upstairs will be devoted to offices.

The Saskatchewan Department of Agriculture is preparing a bulletin for distribution of flaxseed and its possibilities. Proper cultivation of the soil, quality of seed and methods of harvesting are to be covered. Other phases such as uses for flax straw, will be treated at length.

The official statistician of New South Wales states that the value of the wool production on an average of five years is about 13½ millions sterling per annum. The most satisfactory development in connection with the sheep industry has been the increase in the weight of fleeces.

Investors will receive altogether this month the sum of \$146,971,610 in form of dividend and interest disbursements by United States railroad industrial and traction corporations. In April a year ago the amount paid out was \$141,431,922. The March figures were \$100,458,334.

The March statement of British trade shows increases of \$2,170,500 in imports and \$32,361,500 in exports. The imports of cotton from America increased \$7,500,000 but food stuffs decreased \$10,000,000. The principal gain in the exports was in manufactured goods, including an increase of \$15,000,000 in cotton textiles.

Crude rubber prices continue to show a decline in both the New York and London markets. While there have been temporary recoveries those in a position to know say these have been due entirely to manipulation and that there has been no increase in demand among either American or foreign manufacturers.

Calculation shows that of \$8,073,600,000 invested in railway stocks in the United States, there is about \$2,647,500,000 receiving no dividends at all, the same amount practically as in 1891, was awarded no return on its investment. In Canada also, a good deal of railway stock receives no dividend, notably the original common stock of the G.T.R.

The municipal bond sales for March were \$6,271,925, as compared with \$1,169,730 for the corresponding period last year and \$1,615,368 for March, 1909. The following is a summary:—Alberta, \$535,127; British Columbia, \$2,991,000; Manitoba, \$24,033; New Brunswick, \$250,000; Ontario, \$1,353,290; Quebec, \$1,050,000; Saskatchewan, \$68,475; total, \$6,271,925.

Canadian Northern Land sales for the month ended March 20 totalled 2,410,000 acres at prices ranging from \$5 to \$10 an acre over last year. The company has advanced wholesale price of its lands to \$15 per acre. A rule adopted by bankers' associations in the western states to refuse loans where money was invested in Canadian lands has been abrogated.

The new Anglo-Japanese treaty was signed last week. It is understood that as a result of the recent negotiations in London Japan has reduced by 80 per cent the amount of the tariffs proposed in the original draft of the treaty. The reductions affect both cotton and woollen goods. In spite of this the new tariffs are considerably higher than those of the last treaty.

Statistics compiled from newspaper accounts show that during the year 1909 there were 8,975 murders committed in the United States; 12,608 persons took their own lives, and forty-seven others were lynched on account of crimes they had committed. There was an increase over the previous year of thirty-three murders, 2,378 suicides, and a decrease of ten in the number of lynchings.

Owing to many new wards being added to the city, the value of exempted property is now \$109,192,499, as against \$68,500,000 last year. Catholic property in the city is exempt to the value of over \$26,000,000; the city owns \$18,000,000 worth of exempt property, the Harbour Commissioners \$18,000,000. Federal Government \$10,000,000, and the Protestant churches and schools \$13,000,000.

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—One hundred and fifteen Great Northern locomotives are being overhauled and changed from coal burners to oil burners, and the Minneapolis lumbermen who have investments in Washington where the disastrous forest fires of last year were so long beyond control, are much interested in the plan. A storage plant with 7000,000 gallons capacity is being erected at Everett, Wash., and the oil will come up by ship from California.

—The directors of the Chartered Bank of India, Australia and China, have decided, after paying a bonus of 10 per cent to the staff, that a dividend be declared for the past half-year at the rate of 15 per cent per annum, free of income tax (making a dividend for the year 1910 of 14 per cent); \$125,000 to be added to the reserve fund; \$50,000 to officers' super-annuation fund; \$125,000 written off bank premises account, and \$631,818 carried forward as undivided profits.

—In London Messrs. Rothschild offered a Brazilian loan of £4,500,000 last week, and the lists were only open for ten minutes, the over-subscription being colossal—it is said that £100,000,000 was applied for—and the rush to get to the offices in time to lodge forms of application caused a street scene, the like of which has not been seen since the days of the rush to secure some of the earlier Japanese issues, when London waxed enthusiastic over the military prowess of Japan.

—The preparation of timber in the Nordland district, says a Stockholm message, continues actively. Much fresh wood has been felled. But more southerly the uncertain weather has interfered with work. It is said that the local people who have been to England have sold at lower prices than last year's. Battens are less asked for. The Germans are seeking Lower Gulf goods, chiefly 7-in white battens, and they pay 160 marks. Holland and Belgium are active on the market, the former seeking white and small red wood.

—Stocks of copper in the United States increased 5370,164 pounds in March, which is a negligible gain in view of the decrease in stocks abroad of nearly 5,000,000 pounds for the same period, but the March output of 130,532,080 pounds is a formidable total, meaning a production of 4,210,712 pounds, figured on the per diem basis. This is the second largest per diem rate reported by the Producers the largest being 4,240,639 pounds for June of last year. Late last year there was an ineffective attempt to curtail on the refinery end, and the large March outturn is the result of the temporary damming of the stream of metal from the refineries.

—A big paper mill, having a capacity of one hundred tons a day, is to be constructed at Espanola, Ont., at a cost of nearly one million dollars. This company, which began business at the first of the year, is a reorganization and enlargement of the Spanish River Co., which turned over as assets to the new concern a pulp mill with a capacity of 150 tons a day, and a concession from the Ontario Government to cut timber throughout an area of 6,000 square miles, being the entire watershed of the Spanish river. By a judicious system of reforestation it is thought that the mills can be operated at full capacity practically forever, as each growth of timber will be sufficient for over 20 years.

—From a preliminary report on the trade of Germany for last year, by Sir Francis Oppenheimer, H. M. Consul-General at Frankfurt, it seems that the United Kingdom contributed to the generally favourable development of the German export of silk in 1910. On the other hand, the import of British woollen goods into Germany decreased under most headings, and under the others maintained its position only with difficulty; the trade in worsted yarns alone was somewhat larger. The export of German tissues showed "a bright aspect." In the cotton trade increases in certain classes are balanced by decreases in others. On the whole, British specialties maintained their position on the German market; Germany, on the other hand, achieved certain increases in her own specialties. The trade in German ready-made clothes showed a variety of increases.

—The seventh annual report of the Bureau of Railway News and Statistics, Chicago, just issued, contains the following information: For the fiscal year transportation revenues amounted to \$2,897,266,000, operating expenses to \$1,847,189,000, taxes to \$104,144,076 and income from operation to \$801,542,879. An analysis of the business, according to the report, shows that instead of the railways paying \$405,131,650 in dividends, as stated in Commissioner Lane's rate decision, only \$166,828,874 could have been paid out of transportation revenues, the difference being paid out of the income from other sources, such as interest and dividends received from other railways. There were operated a total of 337,532 miles of track, of which 227,525 miles was main line road. This was an increase of 4,250 miles for 1910. June 30, 1910, there were 1,684,238 employees on all the roads, receiving for the year \$1,137,016,508, or 42 per cent of the gross earnings. The average daily pay increased during the past five years from \$2.07 to \$2.29. During the year the railways carried 1,760,103,000 tons of freight, an average of 146 tons per mile, far in excess of the figures for 1900.

—Bank clearings last week at all leading cities in the United States make a notably better exhibit than in recent preceding weeks, the total amounting to \$2,981,362,763, a loss of only 1.3 per cent compared with the same week last year and 4.0 per cent compared with 1909. The loss last week compares with one of 10.3 per cent previous week, and 9.7 per cent two weeks ago. Exchanges at New York City makes a much more favourable comparison with last year than recent preceding weeks, and this to a considerable extent is accounted for by the fact that while operations on the Stock Exchange are still in extremely small amount, the volume last year also showed a considerable decline, bringing the amount much more closely than for a long time to a parity with those this year. The comparison, therefore, more nearly than usual reflects the volume of bank exchanges in ordinary commercial channels. The total of cities outside New York also shows considerable improvement, there being a gain over last year of 1.3 per cent. The gain is most pronounced in the East, Boston, Baltimore, Pittsburg and Cincinnati, all making increased returns although some gain is also reported by St. Louis, Louisville and San Francisco. Compared with 1909 every outside city reports increases, but owing to a loss of 12.5 per cent at New York, there is some decrease in the total.

—The following interesting comment on U.S. commodity markets is from the Chicago correspondence of the New York Evening Post—Whatever else may be said of the season's very remarkable movement of staple prices, one thing is certain—a supply of grain and provisions in excess of consumptive requirements certainly confronts the trade at present. How long it will last, and how much lower prices will go, is the problem every one in the trade is trying to fathom. Conditions are now pretty clearly the reverse of those prevailing in the past five years. Having completed its cycle of high prices, the history of market averages is repeating itself and values seem to be working to a generally lower level. How low they will go before the bottom is reached, is costing the trade a lot of money to determine. Some speculators have lost as much money buying on declines, under the belief that the break had reached the limit, as they made on upturn. There is a surplus of grain and provisions the world over; that is evident. Should there be no material damage to the growing wheat crop, a still lower level of prices is anticipated, notwithstanding the fact that there has been a drop of thirty cents in wheat from the high point of the season, while corn is off 20 cents, and oats 13½c. Pork has dropped over \$5 a barrel, lard 2½ cents a pound and short ribs two cents, and hogs over \$4.00 per hundred from the high point of last year. Hay has declined over \$5 a ton, butter nearly ten cents a pound, and eggs over ten cents a dozen. All the inflation is out of the prices of farm products, and if there are to be further declines, it is expected by the best judges of market conditions that they will be gradual.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, APRIL 14, 1911.

CUTTING WHOLESAL PRICES.

Something has been heard already of attempts made in Canada, to compel retailers to keep the prices of certain articles sold by them, up to the rates bargained for with the wholesaler or producer. As will be remembered, the Canadian Courts, while upholding the sanctity of an agreement, aimed at preserving competitive rights as far as possible. With regard to the right of a dealer to offer an article for sale at a price which may make its actual value to deteriorate in the hands of others, or to the producer, though it be only as an especial advertisement to himself, opinions always will differ. There is something approaching to dishonourable trafficking about such an action, beyond a doubt. But where to draw a line is the difficulty. It might not be wise to allow that the wholesaler shall have the undisputed right to fix the price of an article in the hands of another, nor even to permit him to dictate as to the disposition to be made of his goods after he has disposed of them. Of course, if certain things are bought at a price, conditionally upon their being sold at a stated price, a bargain has been entered into. Neither party is obliged to make such a bargain, but it

is juggling with facts and terms, to claim that it should not afterwards be adhered to, when knowingly it has been entered into.

In the United States the Supreme Court has just handed down a decision upon such a case as we have referred to, which is likely to have a rather revolutionary effect upon business. The report we have of the case show that the plaintiff, the Miles Company, is a manufacturer of proprietary medicines under trademarks. It required wholesale dealers to sign a contract with it to sell the Miles Company's goods at certain wholesale prices fixed by the manufacturers. The goods were to be sold only to the retail agents of the manufacturers, who signed contracts with the manufacturers agreeing to retail the goods at the full prices marked on the packages. For instance, it prevented cutting a \$1 bottle of medicine to anything less than that figure. The object of this contract system was to insure profit on goods to both wholesale and retail dealers, and the manufacturer felt that his interest was advanced by guaranteeing a profit in this way to his wholesale and retail agents.

The defendant was the J. D. Park Co., of Cincinnati, Ohio. The Park concern is a price-cutter and in the course of its business it cut the price of the Miles preparations. The Miles Company compelled jobbers and retailers handling its goods to sign a contract not to sell Park or any other cutter, but in spite of this Park went on buying Miles goods from them and reselling them at cut prices. The suit was therefore by

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Miles against Park to prevent the latter from interfering in the contract between Miles and his customers.

Judgment was not unanimous, one of the judges objecting that the talk of the advantages of competition had been greatly overworked, and that he believed in people being permitted to manage their own affairs. The decision, however, refused the injunction, and declared that the court sees no reason why the medical company's contract should be upheld in any case, as it is an effort to restrict competition and prevent the free fixing of prices. Such contracts, the court holds, are in restraint of trade.

As this point is of importance, we quote the text of the decision upon it:—"The complainant's plan falls within the principle which condemns contracts of this class. It in effect creates a combination for the prohibited purposes. No distinction can properly be made by reason of the particular character of the commodity in question. It is not entitled to special privilege or immunity. It is an article of commerce and the rules concerning the freedom of trade must be held to apply to it. Nor does the fact that the margin of freedom is reduced by the control of production make the protection of what remains in such a case a negligible matter, and where commodities have passed into the channels of trade, and are owned by dealers, the validity of agreements to prevent competition and to maintain prices is not to be determined by the circumstances whether they were produced by several manufacturers or by one, or whether they were previously owned by one or by many. The complainant having sold its products at prices satisfactory to itself, the public is entitled to whatever advantages may be derived from competition in the subsequent traffic."

Apparently there is no support allowed to the theory that wholesalers may fix prices for the retailers, though it is not quite clear that the judgment went quite so far as that. The right to any citizen to make contracts would appear to be involved, and the matter is evidently not one to be easily settled.

WATER AND THE FIRE RISK.

Fortunately for the inventors, progress is the word of command in a world unwilling to retrograde. There is no standing still, content with what has been done, unless there is also the inclination to fall to the rear of the procession of life. We are confidently told now, that the introduction of automatic sprinklers in warehouses and other buildings, insurance allowances made for this form of protection range from 35 to 50 per

cent of the rate without it. The result of the use of this method has already been the decreasing of the number of serious fires in zones where they are installed. Sprinklers appear to represent the last word in protection against fire.

Now comes the work of progress. It is being insisted upon by leading insurance authorities that fireproof floors must be made waterproof before a minimum of loss from fires and the water used to extinguish fires in fireproof buildings can be obtained. Frequently the damage from water after a fire in one of these structures is much greater than that from the fire itself. The reason for the large incidental damage is that the floors were not waterproof, nor were they made self-draining through the use of scuppers. In this respect fireproof floors do not compare favourable with those in buildings of standard mill construction. An inquiry by "Insurance Engineering" seems to indicate that fireproof floors can be made watertight, hence they should not fail of their purpose for the want of that quality.

We have before us the Report of the New York Board of Fire Underwriters upon a fire in the 8-storey building of the Williams Printing Company, this year. This states that the great damage done to machinery and other contents was more the result of water than of fire, and concludes as follows:—

The fire spread over about one-third of the fourth floor at the north-east corner of the building. There was also considerable damage by smoke and water to the contents on the entire fourth floor. In addition to the damage by fire and water on fourth floor, to which the fire was confined, there is apparently extensive damage by water on most of the lower floors. The large quantity of water thrown evidently went through the 4-inch cinder concrete arches with comparative ease, no attempt having been made to waterproof the floors in any way. An examination of the arches showed an imperfect mixture of the concrete and cinders. The result is undoubtedly a very porous arch. The damage to the building is comparatively small, and is practically confined to the finish. There appears to be no damage to the structural part of the building, with the possible exception of the fireproofing on one column at the north-east corner, which will require some repairs.

The experience gained in this and other recent fires in fireproof buildings indicates the importance of waterproofing fireproof floors. At present little attention, if any, is given this subject by builders. Every floor should be made water-tight by a special surfacing or stratum impervious to water, with special precautions taken at columns, walls and at stair, pipe, wire, lighting fixture or other openings. This waterproofing to be completed after plumbers, electricians, etc., have done their work. Water-tight curbs at least 12 inches high are recommended as additional precautions at each floor about pipes, etc., which pass through the floor. Fireproof floors should be provided with scuppers or other facilities for draining. It is desirable that the floors be inclined slightly toward the point of drainage.

In this city, as may be seen in a glance at the many buildings now being erected, the floors are usually fireproof, being composed of porous liting upon which cin-

ders or soil is placed, under wooden flooring. There is seldom much serious attempt at water-proofing. We believe it well to direct attention to this matter just now, when the builder and architect is so much in evidence. The day has not come yet when all plans of large buildings shall require to be submitted to an expert board, upon which insurance underwriters are represented. Possibly that time will arrive, however, and meanwhile the insurance fraternity will probably do well to let the fact be known that fireproofing in new buildings should also imply water-proofing.

At any rate, fire fighting by water is clumsy and elemental. Science might well busy itself in furnishing some chemical substitute for water sprinklers and water towers. At present it is almost as bad to have materials spoiled by water as by fire.

"AN AMERICAN ZOLLVEREIN."

Among the more visionary and bumbastic journalists in that country of amazing push and assumption to the south of us, there is being developed the ideal of a combination,—commercial, if not political—of all the American powers, controlled by the United States. The grotesqueness of the ideal does not appear to strike the newspapers who proceed gravely to launch out in this manner:—

"Now is the time for the Democrats to strike out on a bold initiative and demand the conclusion of reciprocity treaties with Mexico and all the South American States. The United States should secure the trade of the Western Hemisphere, and not allow this immense and rapidly growing volume of commerce to be captured by Great Britain and Germany.

While President Taft has declared himself unequivocally for the policy of reciprocity, it is quite possible that the Republican party will not follow him in this important and perhaps revolutionary new departure. In the event of the President and his party coming to a dividing of the ways, the prestige of inaugurating the new commercial era of reciprocity would redound to the Democrats, and in the campaign of 1912, this prestige would be of immense political value. A paramount consideration with any political party is to accomplish its purposes without causing any disturbance in business, and certainly the inclusion of the Western Hemisphere within the circle of what would practically be an American Zollverein, would be the greatest political triumph in American history since the Civil War."

Our old friend, *The American Banker*, is speaking in this instance, as our readers would not thank us for quoting any less grave authority in this connection. Many of the New York journals are greatly less considerate of the feelings of Canadians in their splurgings, as will readily be believed.

Whatever may be thought of the trade proposals now under discussion between the two countries, it would be well to remember that our largest customer by far to-day is Great Britain. The United States could never hope to be able to absorb the output of a country, richer, and probably more bountifully endowed by nature, than itself. We must be an exporting people for very many years to come, and the similarity of our products makes it to be impossible that we can

ship all our goods to the States for consumption. Canadians will be little likely to send them there for export, considering that the mercantile navy of that country is comparatively a negligible quantity, and that "Britannia rules the waves" still, by reason of its immense shipping. The whole world is shipping to Great Britain, whose wealth lays all the nations under tribute, and the United States cannot hope to compete with her as a customer, until centuries have filled her territories with the like teeming population which makes Britain one of the earth's great workshops, depending for agricultural products, and raw materials for her factories, upon the rest of the world.

There is another ideal. There is the prospect of a great Zollverein with its constituent members, resting on every sea, on each of the continents. There is the idea of each unit being a self-governing body, making its own laws, ruling its own destinies, with a commanding central authority righteously representative of each one of them, arranging trade matters for the whole. There belongs to it the notion of growth, because of resources under development, financed by the money centre of mankind,—of power because of what the centuries have already conferred upon its heart, in long arduous experiences. It would be a combination of freedmen, not subject to the arbitrary dictation of an individual, selected by the dexterous manipulation of professional politicians "clothed in brief authority, performing such antics before high heaven, as makes the Angels smile,"—and business to wince, and wither. Rather would they be directed by their own free Parliaments, with a personality detached from all dependence upon professional politicians at their head.

Of the two, Canadians are not slow to express their preference for the latter of the two ideals.

RAW RUBBER.

Rubber, like steel, is so greatly used in articles of convenience, and of luxury, that it is a matter of importance to several trades that its price should be under some regulation in order to ensure stability. It is a hindrance to the great automobile business, for instance, when rubber prices show a tendency to mount out of sight, for the purchase of tires, is well nigh as constant and regular as the laying in of supplies for the upkeep of horses. Probably, it will be eight years yet before supplies of plantation grown rubber will be able to control the market. Meanwhile, it is not always easy to foretell prices, and to induce doubting ones to put their trust in things remaining as they are. As a brilliant writer in a London financial journal lately expressed it:—

"No one in his senses who has followed last year's raw rubber market can come to any other conclusion than that the high price of raw rubber during 1910—averaging over 10s a pound for nearly six months and reaching a maximum of over 12s 6d—had a very great effect in reducing the natural demand, where a more moderate price would have certainly stimulated it. In eight years, with rubber at a reasonable price, many things may happen to further stimulate the demand. Take my own case. As my readers may have gathered, I do not live in a state of penury; I have, for me,

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a very big stake in rubber, most of which is good, dividend-paying stock; but I could not see my way to buy a motor until quite lately, for, I argued, if motor tyres cost £8 each with rubber at 6s to 7s a pound, what would I have to pay if rubber went to 20s a pound, which until lately there was no certainty it would not do? Now that rubber is much cheaper, with every prospect of its average price year by year remaining at a reasonable level, I have purchased one. I fancy others like me were deterred from doing so for the same reasons. In one city in the East that I am familiar with, the number of motor-cars has gone up from 900 to 1,200—an increase of 33 per cent—nearly all of which have been purchased during the last few months. This is only typical of what is happening all over the East."

This well informed authority let us into a secret regarding the chief source of supply and the manner in which an unsuspected check is kept upon the rate of product, and of cost. Naturally, when we think of Brazil, the country where so much wild rubber is produced, we think of the Sao Paulo coffee, and the valorization scheme, whereby prices of that valuable berry are maintained at a paying level. The London writer says that "it is a well known fact that the Brazilian crop is harvested on advances. It is also a well-known fact that the Brazilian crop, aggregating some 40,000 tons per annum, is to-day the dominant factor in the price of raw rubber. It gives one furiously to think, therefore, what would happen to the band of financiers who make the necessary heavy advances should they harvest this crop in any one year at a dead loss. I am well within the mark when I state that five million pounds is annually sunk in advances on this crop—the actual sum advanced is more likely greatly in excess of this, since five millions represents little more than one shilling on every pound harvested.

Anyone who has made a study of the prices of raw rubber during the last 14 years can come to no other conclusion than that, with one notable exception—viz., when the monetary crisis in America of 1907 was a predominant factor—the price of hard Para has throughout all this period been systematically controlled. The group of financiers who have controlled it are sound business men; they must realise it is impossible to restrict the plantation output, and that it is better for them to sell 30,000 tons of Para rubber in 1913 at a handsome profit than 40,000 tons at a dead loss. By restricting the Brazilian output they are not necessarily diminishing their ultimate fighting power, should it ever come to a war with plantation rubber. The Amazon trees will be none the worse for a short rest, and, on the other hand, it does not at all follow that this fight with plantation rubber will ever come at all."

There is a connection between the advance of money for harvesting and collecting the rubber, and the manipulation of the harvests to prevent their exceeding demands. In fact, this gentleman says, though in the course of a different argument altogether, that he feels assured that raw rubber will not be allowed to rise again to such a level as to stifle the healthy demand, nor fall below such a level as to materially concern us, and that the average price for this year will not be less than 5s a pound, and what we see this year will be repeated next, and so on.

This information is, from appearances, to be relied upon, and will be received with satisfaction by manufacturers as well as customers. No doubt, the late strengthening of rubber stocks had something to do with the leaking of information, that so considerable a supply as that of Brazil was under shrewd management, which would not permit ruinous competition.

SOLID PETROLEUM.

It is rather upsetting to preconceived ideas to find that petroleum, which to most of us means oil, is likely to have a greatly enhanced use as a solid! The process of solidification has passed any experimental stage, and may be cheaply consummated according to the numerous reports noticed of a notable lecture delivered in London recently. The speaker, Mr. J. Tarbotton Armstrong, was emphatic about the feasibility of the project, and its advantages are easily made apparent. For instance, he said:—

"Solidified petroleum has now been manufactured in square blocks ready for transit anywhere, by any existing conveyance, costing little per ton to manufacture. It burns very slowly and gradually, with a quiet flame, smoking at the top if burnt in the open air, and, under boilers, if care is taken by different means to give free access of air to the flame, the smoke is practically eliminated. If exposed to cold, to heat, or to rain—in short, to any condition of the weather—there is no deterioration or appreciable alteration of weight. Boiling water has not the slightest effect upon it. Every ton of this oil-fuel consumed means about two tons less good coal required from South Wales or elsewhere (in some instances, indeed, one ton of oil has done more work than three tons of Welsh coal), but this is not the only advantage, for the solidified oil will produce about 80 per cent of the calorific value, whilst with coal the fuel in part passes away unconsumed in the form of smoke. This is quite an important fact to be borne in mind in comparing one with the other. Besides this, there is the great economy in space—roughly speaking, about one-half—another very salient fact. Mr. J. J. Kermodé, M.I. Mech. E., of Liverpool, who is a good authority on coal-fuel in the United Kingdom, writes, and (although it has often been stated in the public Press) I take the liberty of once more repeating his words: 'If the "Mauretania" were to use oil both on her inward and outward journeys, there would be a saving on the round trip of £11,995 by using oil-fuel at present prices, instead of coal.' And adds that inside of three years there is no reason why we should not have oil-fuel in this country marketed at 27s a ton. By the use of solidified petroleum, however, there is no necessity for waiting three years, for such substitution can be effected without delay. The same writer also notes that the present designs of ships will have to undergo modifications to meet the new conditions which oil will bring about. He was writing, of course, about the use of oil in its liquid state. With solid petroleum these modifications will not be necessary, and very fortunately so, indeed, when it is appreciated that the cost of the requisite alterations and reconstructions in the large fleets owned by several companies would run into nothing less than millions sterling. The main cost, it

must be remembered, in the supply of liquid oil is connected with packing and storage, such as tanks at the various spots of discharge, necessary pipe-lines, specially-constructed steamers and railway trucks.

Though not exhaustive, nor at this stage too technical, as I propose to enlarge on these points at a future date, the following gives a popular summary of the different properties of this solidified petroleum:—(1) The heating power has, by official tests in some of the best laboratories, proved to be of the most satisfactory character. (2) From this it follows that warships or other vessels carrying solidified petroleum as fuel, and using the same cubical space as with coal, could make longer journeys or attain superior speed, and touch at fewer ports for renewal of the fuel supply. (3) Moulded in regular form, the solid blocks can be stored without wasting any space. (4) Such blocks can become hard, with a crushing strength of at least 99.89 kilogrammes per decimeter. (5) They do not develop any inflammable gases, even in the heat of a stokehole. (6) These blocks do not require any appreciable alteration of the fire grates or the bunkers, which is absolutely necessary when using liquid petroleum. (7) They burn slowly without exploding, spitting or dropping, and so completely as to leave practically no ash behind. (8) The blocks resist all weather influences, such as rain, heat and cold, so that they can be stored in the open air without deterioration. (9) They burn perfectly in open fire grates. (10) They do not emit the same degree of smoke that coal does. (11) No risk or loss in transport. (12) No danger in storing. (13) No loss of petroleum at the oilfield on account of insufficient labour or storing receptacles, as all, or parts, of the oil can be solidified, since but little labour is required to do this. (14) No necessity for reconstructing the furnace or bunkers, or with but little expense in any case. (15) Risk of fire, as in case of liquid fuel, practically eliminated. (16) When solidified, one of the different sorts of oil now obtainable evaporated 16 to 18 lbs. of water to the pound of oil, whilst only 7 to 10 lbs. of water was evaporated to the pound of coal.

The manufacture of this solid petroleum is simple and inexpensive. The cubic space of one ton of liquid oil is 1.6, and it is the same with solid petroleum; also the same density, 0.8; and it does not evaporate at 212 deg. F. In many of the oilfields now being opened up and worked by public companies, remunerative results may be deferred for years perhaps, though, by the use of this process, such can become dividend-paying at once."

Tremendous quantities of petroleum have been developed in Mexico and California, also in Asia lately, and there would appear to be excellent opportunities just now for pushing on with the new invention, and getting the solid petroleum onto the market. It may happen that the householder will be delivered from the yoke of the anthracite coal barons through its agency, and also that our cities will become smokeless by its use.

—Special U.S. crop reports show high average of condition in Winter wheat States.

—Idle cars for fortnight ending March 29 show decrease of 5.59 per cent.

LONDON'S CAPITAL OUTPUT.

It is worth while, at the present moment, when there is an undoubted tendency towards beclouding financial and trade issues, in the interests of political partisans, to take a look at the chief source of the world's capital. For all the world goes a borrowing to London! The fact that the chief export of Great Britain is money, is indeed probably the key to the puzzle of that Free Trade country's marvellous prosperity, with most of the markets of the world closed against her, excepting under the forfeits claimed under Protective systems. Until the nations go mad enough to put restrictions directly upon the flow of capital, the United Kingdom can apparently go its way without any fear of competition. Money breeds money, and the wealth of London appears to be increasingly able to bear withdrawal strains, as years roll on.

We are in receipt of figures showing the issues of capital for the first quarter of the current year, which show how the business of laying the nations under tribute to Britain is still going on. The issues of former quarters of other years are given for purposes of comparison in the following table:—

	1907.	1910.	1911.
1st quarter.	£49,428,600	£99,355,600	£61,320,000
2nd quarter.	40,304,600	88,721,400	.....
3rd quarter.	15,631,400	28,111,600	.....
4th quarter.	18,265,400	51,250,500	.....
Total	123,630,000	267,439,100	61,320,000

Last year there were British Government borrowings of £21,000,000, included in the total, due it will be remembered to the political disputes over the Budget. Still there is a real falling off this year due, it is supposed to the improved condition of the trade of the world as a whole. Money has been more expensive also, and there is undoubtedly a feeling that relief from this deterrent will come during the next six months, which may be holding back flotations. Possibly also the unsettled political situation in some quarters, may have something to do with the reduction in applications, compared with those of the same three months in 1910. The falling off in home loans is also deserving of notice. The destination of the funds borrowed has been as follows:—

	Year 1909, First Quarter.	Year 1910, First Quarter.	Year 1911, First Quarter.
United Kingdom—total	£4,709,400	£28,137,000	£5,362,800
British Possessions—			
Australasia	4,113,900	4,393,700	598,900
Canada	9,387,600	10,196,000	6,116,900
India and Ceylon.	7,278,000	8,907,700	3,961,200
South Africa	7,724,400	343,600	3,217,800
Other Brit. Poss'ns.	1,371,200	5,126,700	2,830,600
	29,875,100	28,967,700	16,725,400
Foreign Countries—			
Austria-Hungary	3,660,000	345,600
Bulgaria	3,603,600
Denmark	1,089,000
Finland	1,665,000

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France	316,700	120,000	9,400
Germany and Poss'ns	656,000	202,000	792,000
Norway	381,100	50,000	1,588,500
Russia	5,285,100	1,457,700	995,000
Turkey	995,000	42,000	1,388,700
Other European Countries	1,388,700	116,500	2,160,000
Dutch-East Indies	11,531,700	5,305,900	9,791,600
Argentina	1,890,500	5,852,600	2,415,700
Brazil	3,886,500	180,000	230,000
Chili	608,100	1,099,100	2,836,700
Other S. Am. Republics	3,888,700	672,400	1,053,800
Cuba	50,000	200,500	16,070,900
Mexico	3,888,700	672,400	1,053,800
Philippine Islands	50,000	200,500	11,567,100
United States	200,500	16,070,900	5,880,000
China	200,500	16,070,900	5,880,000
Egypt	200,500	16,070,900	5,880,000
	29,653,900	42,250,900	39,231,800
	64,238,400	99,355,600	61,320,000

The total is immense, say \$156,600,000, and will mean an increase in Great Britain's already tremendous interest upon her savings of over \$4,700,000 a year, from this output of three months' spare money. The investments were placed, we may further particularize, upon the following properties:—

	1909.	1910.	1911.
	£	£	£
Brit. Government loans	3,840,000	20,895,000	nil
Colonial "	17,041,400	13,865,000	3,330,000
Foreign "	12,915,900	9,213,600	8,462,400
Brit. Muni. & County L'ns	1,083,600	986,500	427,700
Colonial Corporations	2,926,900	1,483,700	688,700
Foreign Corporations	1,301,100	5,175,300	nil
Indian & Colonial rail'ys	900,000	2,675,000	2,339,400
Foreign railways	9,396,600	16,509,200	22,561,500
Mining companies—			
Australian	110,000	170,000	110,000
South African	2,320,900	184,000	3,146,300
Other mines	443,700	1,565,400	1,120,100
Exploration and financial	950,000	2,554,400	2,371,600
Breweries and distilleries	nil	175,000	nil
Merchants, importers and exporters	nil	nil	150,000
Manufacturing	15,000	1,837,200	2,139,900
Stores and trading	170,000	nil	705,000
Estate and land	1,686,000	1,665,300	1,861,400
Rubber	491,700	6,087,700	1,066,600
Oil	65,000	2,460,200	1,262,500
Iron, coal, steel & engineering	478,100	551,200	1,493,200
Elect. lighting, power, etc.	408,000	2,747,100	2,117,000
Tramways & Omnibus	4,645,900	2,353,800	2,152,800
Motor traction & m'n'fg.	51,300	194,500	94,700
Gas and water	102,000	6,700	130,000
Hotels, theatres, and entertainments	nil	136,800	57,500
Patents & proprietary articles	91,700	348,000	155,000
Docks, harbour, & ship'g	nil	1,200,000	nil
Banks and insurance	536,300	1,005,000	1,605,000
Miscellaneous	2,267,300	3,320,000	1,741,700
	64,238,400	99,355,600	61,320,000

We need do no more than simply note how considerable a portion of this loaned money has gone into the work of the internal development of other countries by way of railroad building, mining, and electrical production, showing how unwilling the several nations are

to-day to await improvement until they can themselves afford to pay for it. This is, indeed, the sign of the times, the reaching on, and discounting the future. There is, of course, no objection to it, as long as there are creditors wealthy enough to allow their capital to lie out at interest. Which leads us to ask: "What would the world do without John Bull's pockets?"

SACCHARINE FOR SUGAR.

According to The American Grocer: "The Committee on Health and Sanitation of the Senate heard arguments recently for and against the bill to allow the use of saccharine, a sugar substitute, in foods. It is now forbidden under practically all food laws. The hearing developed into a battle between experts, as nobody appeared on either side except chemists. It developed at the hearing that the only backer of the bill is a New York manufacturer of saccharine. To make arguments for him appeared Dr. Charles S. Chandler, professor of chemistry at Columbia University, New York; Dr. Hugo Schweitzer, of New York, secretary of the American section of the Society of Chemical Industry, and Dr. Julius L. Salinger, of Philadelphia. All these declared that saccharine was harmless in the quantity in which it would be used in food. The opposition was represented by Dr. Charles H. Lawall, of Philadelphia; Dr. William Frear, of State College, and Dr. F. A. Aschman, all chemists to the Dairy and Food Department. One of the speakers stated that four pounds of saccharine would sweeten as much as a ton of sugar. The price of saccharine is \$1.20 per pound."

Every now and then we hear of attempts from one direction or another to get this wonderfully powerful sweetener, on to the market as a food. It has certainly an all pervading sweetening quality, and on account of its portability, is used to some extent by sportsmen and others, who have to portage luxuries for considerable distances away from trains or roads. There is an advantage, probably, in being able to carry the equivalent to 20 lbs. of sugar in a waistcoat pocket. But food, saccharine certainly is not. As distinct from sugar, a vegetable compound, of real food value, and a fat producer, saccharine is a chemical product, made usually from coal tar. It is, by most chemists considered to be detrimental to the physical system. Just now we hear nothing of its use in Canada, nor do we wish to find that its use is suggested, especially among the canners. With good sugar at its present price there is no real excuse for seeking any substitute.

USE FOR WASTE HEMP.

The "musa textilis" is in some respects the most valuable source of "hemp" fibre in the world; and yet its preparation has always been attended by a large proportion of waste. This drawback, it would seem, is now about to be remedied—at any rate that is the view of Mr. J. T. Dubois, the United States Consul-General at Singapore.

Writing to Washington, Mr. Dubois states that a Mr. Geo. D. Adams, an American, passed through Singapore recently on his way home from the Philippines, where he had been examining the hemp industry. He was in the Philippines several years ago, and at that time became interested in linaga as a substitute for wood pulp in the manufacture of paper. Since then Mr. Adams has spared no expense or time in efforts to discover the best methods of utilizing hemp waste. As a result, he is stated to have perfected a definite and successful plan of removing from waste hemp substances useless for paper-making, and of reducing the residue to a pulp which may be readily and easily transported. "This will give a market for waste hemp," writes Mr. Dubois, "which had no market before, as formerly the linaga was either burned or thrown into the sea. Thus a new industry of considerable value has been given to the Philippines, and a new product found which may lessen some of the great drain upon the American forests."

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METALS OUTLOOK.

There is nothing particularly encouraging in the iron and copper outlook at the present moment. The "Iron Age" makes the output of pig iron for March 2,188,161 tons, as against only 1,794,509 tons in February, and 1,739,326 tons in January. The rate of production was 70,586 tons a day in March, against 64,090 tons a day in February. As the gain, however, was due entirely to the increased production of the steel companies, the so-called merchant furnaces having turned out only 21,616 tons per day, against 21,741 tons, and as the United States Steel Corporation reported a falling off in new orders booked for its products from 40,000 tons per day in February to 30,000 tons per day in March, the large pig-iron product for March can hardly be looked upon as indicating any actual advance in business activity. The figures would seem to indicate that the managers increased their make of iron, counting upon an enlarged demand for finished products of iron and steel; but that they have been disappointed in their expectations, the volume of orders having decreased instead of increasing.

In the case of the copper statistics the feature is, again, an increase in the accumulated stocks of the metal. In the first two months of the year these stocks rose from 122,030,195 lbs. to 156,637,770 lbs. During March there was a further addition to 162,007,934 lbs. The trouble here has been the large production. For March this is reported at 130,532,080 lbs., which is the largest of any month in the history of the copper trade. It is evident, the "Chronicle" thinks, that, notwithstanding the low price of the metal, the bulk of the producers find a profit in turning it out. Domestic consumption and export demand alike were on a liberal scale, both recording a substantial increase as compared with the month last year. Had it not been, therefore, for the magnitude of the output, there would have been no addition to stocks this time. In the following we furnish our usual statistical comparison for March and for the three months since the first of January:

	March, 1911.	Jan. 1 to Mar. 31, 1911.	1910.
Stocks beginning period, lbs.	156,637,770	122,030,195	141,766,111
Production	130,532,080	356,056,968	349,327,247
Total supply	287,169,850	478,087,163	491,093,358
Deliveries for—			
Domestic consumption	66,080,789	158,678,344	207,621,527
Export	59,081,127	157,400,885	159,646,957
	125,161,916	316,079,229	367,268,484
Stocks end of period	162,007,934	162,007,934	123,824,874

The foreign visible supply of copper continues to decline, and on April 1 was reported at 183,093,120 lbs., against 187,705,280 lbs. Jan. 1 and 249,607,680 lbs. on April 1 of last year.

This decline is mainly due to the curtailment of production by the Rio Tinto mines, which are largely dominated by the house of Rothschild. It may be remembered that some months ago an attempt was made by this financial house to come to an arrangement with the U. S. operators which would ensure a practical reduction of metal until prices could pick up again. There was some understanding that a "gentleman's" agreement had been arrived at, and under one pretext or another, figures from some of the mines showed some decline temporarily, but it was on the ground of "repairs," or of "development," or some such excuse. And it was only for a time, since the operators in Montana and elsewhere, were too much afraid of the Sherman law to attempt any organization, until the Supreme Court of the United States should have given its decision on the Standard Oil and Tobacco cases. Until some curtailment on "valorization" plan can be agreed upon, it looks as though the low price of the metal must continue.

TRADE CONDITIONS IN GREAT BRITAIN.

Commenting on the foreign trade conditions in Great Britain, the London Statist of recent date says:—In 1910 this country was able to purchase and to pay for (1) unprecedented quantities of food and raw materials, imported from abroad, needed by a population growing rapidly in numbers and still more rapidly in wealth; (2) a moderate amount of foreign manufactured goods and; (3) £165,000,000 of Colonial and Foreign securities, which carry with them the right to receive annually from other lands over £8,000,000 worth of food, raw materials, or manufactured goods without further payment. The receipt of this income will enable all the additional population of last year to be fully employed in converting the food and raw materials which we shall receive in payment of interest into manufactured articles and the total production of wealth in this country which will result from this increased annual income from interest on capital employed abroad, judging by experience, will be several times greater than the additional income.

We have been able to pay for the vast quantity of food, raw materials, semi-manufactured and full manufactured goods we have imported in the past year, as well as the large quantity of colonial and foreign securities we have bought, without any difficulty. First of all, the value of the goods we have exported, which are the produce and manufactures of the United Kingdom, has reached the unprecedented total of £430,589,000. Secondly, the interest on our foreign investments has been in the neighbourhood of £175,000,000. Thirdly, our great fleet of mercantile vessels, the net tonnage of which is now nearly 12,000,000 and the gross tonnage of which is close to 19,000,000 has brought a great income to this country. No recent estimate has yet been made of the annual sum we receive from the service of our fleet. But, including profits, depreciation, insurance, the commissions, salaries, and wages paid in this country, the coal placed in the bunkers, and which is not included in the value of our exports, the British dock and harbour dues, the sums spent for provisions, for repairs, and for other purposes in this country, it is evident that the British people derive an income of about £100,000,000 a year from their mercantile marine. And beyond these three items of exports interest, and shipping are all the other services which the British people render to other lands, including banking, brokerage, insurance, education, entertainment, etc.

NEW APPARATUS TO RESTORE LIFE.

A wonderful contrivance, which provides a method of preventing deaths of the hundreds of persons annually overcome by inhaling gas, drowning or by electric shock, has been brought to the U. S. from Germany by officials of the United States Bureau of Mines and made a part of the equipment of all of the government's mine rescue cars.

Where there is a spark of life left in the body this machine, which is known as a pulmotor, or lung motor, will restore the asphyxiated or drowned victim by causing the natural movements of inhalation and exhalation, at the same time giving a carefully measured supply of oxygen to the lungs. This new lung motor is entirely different from any other contrivance ever used in this country to resuscitate persons, and it is expected to play an important part in the government's work in the prevention of mine accidents.

The pulmotor placed by Director Joseph A. Holmes in the equipment of each mine rescue car has a mask enclosing the mouth and nose and making an air-tight connection with the face. Flexible tubes connect the mask, and a storage cylinder of oxygen, to which are connected blowing and suction valves. All the parts of the machine fit in a box which is smaller than the ordinary suit case.

When the mask is made airtight on the face and the oxygen turned on, the machine works automatically, filling the lungs with oxygen, and emptying them of whatever they may contain. Officials of the U. S. bureau of mines report that during the brief time the machine has been in use by the government 15 men have been restored who were apparently dead.

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SERIOUS COAL STRIKE.

Thoughtful men will consider it a serious matter that the United Mine Workers, a United States labour organization, has induced the Rocky Mountain coal miners of Crow's Nest Pass and elsewhere to go on strike. The companies operating there have been putting up a difficult fight against many opposing circumstances and a labour dispute just now looks like disaster for the mines. These United Mine Workers have already almost ruined the soft coal industry in Nova Scotia. At Glace Bay they brought on labour leaders from the States, and led the Dominion Coal Co. into costly struggles extending over several months, and were beaten out at last by the strong common sense of the miners themselves. Meanwhile the working community had been brought to financial ruin, the U.M.W. had spent hundreds of thousands of dollars, and found themselves where they started. Springhill has seen a strike lasting for nearly two years, which is now breaking up, after working only misery, and throwing trade into foreign hands.

Shareholders are taking notice of these troubles now, and wondering if there is no way of preventing men from the United States coming into Canada, and leading such movements as result in business going to the mines in that country!

How poorly coal mining has paid, in the Maritime Provinces at any rate, was shown by Hon. Mr. Drummond recently in the Nova Scotia Legislature. He declared:—First, the Dominion Coal Co. paid a dividend for the last three or four years of 4 per cent. The Nova Scotia Steel and Coal Co., taking the profits on their coal sales alone made a dividend of 2 per cent or 3 per cent. The Cumberland Railway and Coal Co. last year made a tremendous loss. The Acadia Coal Co. has paid no dividends for years. The Maritime Coal and Railway Co. has scarcely met expenses. The Inverness Coal and Railway Co. did not so much as pay the interest on their bonds. The Intercolonial Coal Co., whose shareholders did not receive a dividend for seventeen years, received a dividend of 5 per cent. The Port Hood Coal Co. met a loss, not a profit, of from 20 to 40 cents a ton on every ton of coal sold, so it is said. The Eastern Co., after spending \$100,000 or so, had to go out of business last year.

If the Nova Scotia Steel Co. had the money put into coal, in its treasury the shareholders, instead of getting a dividend of 6 per cent, would, from ore alone be receiving a dividend of 24 per cent. And yet they tell us the coal companies are robbers. And this in face of the fact that 75 per cent of them are losing money, and 25 per cent of them are grinding along by the skin of their teeth. Will the public continue to say they are robbers?

CONCRETE PILLARS BY CENTRIFUGAL FORCE.

In Germany concrete pillars and piles are now being cast in a rapidly whirling cylindrical mold, which packs the concrete into a crust, leaving a hollow center. The results are said to be far superior to those reached by any other method, says the Manitoba Free Press. The manufacture of columns, and even of piles, from reinforced concrete has now entered into current practice, but the columns of this kind made by the firm of Otta and Schlosser, of Meissen, Saxony, are remarkable for the very original process used in the preparation.

These columns are hollow, and a rotative machine using centrifugal force is used to make them. In a mold of wood covered with sheet iron open at the ends, is first placed a reinforcement composed of longitudinal steel rods connected by a spiral of iron wire. A proper quantity of a mixture of cement-mortar and asbestos-fiber is then turned into the mold. It is placed in a special machine which gives it a rotary motion of 500 to 1,000 turns a minute. The plastic mass is thus thrown against the wall of the mold, burying the reinforcing rods, and the violence of the centrifugal force produces a compression of the layer of reinforced concrete thus formed. The surplus water also is pressed from the concrete by this means.

The time of treatment varies from 10 to 15 minutes, according to the thickness that it is desired to give to the layer. At the expiration of that time, the mold may be removed from the whirling-machine, but it must of course be left in place long enough for the concrete to set completely, which will take place in from 12 to 24 hours. The column is then buried under a layer of wet sand, where it is allowed to harden slowly for three to four weeks. Different thicknesses may be given to different parts of the crust by inclining the mold properly during its rotation, the plastic mass tending to move toward the lowest point. Columns of this kind are made up to lengths of 45 feet, with diameters of 6 to 15 inches and a thickness of crust of one to three or four inches. They are strong and elastic.

RAILROAD EARNINGS.

Railroad gross earnings continue to make a somewhat indifferent comparison with those of a year ago, the total of all roads reporting so far for the four weeks of March amounting to \$32,800,410, a loss of 3.8 per cent as compared with the earnings of the same roads last year. Comparison is now, however, being made with a period when railroad earnings were at almost the highest point ever recorded, those at this time a year ago showing a gain over 1909 of 15.0 per cent, so that while current earnings make an unsatisfactory comparison with those of a year ago, they are better than in any other corresponding period. The losses reported by the various roads are notably uniform in amount, and in no instance are they sufficiently pronounced to call for special comment, while only a small number still make gains, the most important of which are Southern, Central of Georgia and Mobile and Ohio in the South and St. Louis Southwestern, Missouri, Kansas and Texas and Minneapolis and St. Louis in the West and Southwest. In the following table are given the earnings of all United States railroads reporting to date for the four weeks of March and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same period in the two preceding months, together with the percentages of gains over last year:

	1911.	Per Cent.
March, 4 weeks	\$32,800,410	Loss \$1,289,488 3.8
February, 4 weeks	35,103,335	Gain 98,235 0.3
January, 4 weeks	38,028,633	Gain 1,633,143 4.5

Canadian Pacific Railway return of traffic earnings from April 1 to 7, 1911, \$2,046,000; 1910, \$1,959,000; increase, \$87,000.

DOMINION CUSTOMS REVENUE.

The official comparative statement of the Customs revenue of the twelve largest ports in the Dominion for the fiscal years ending March 1910, and March 1911, recently issued, perhaps better than any other means serves to show the tremendous gains made by the great ports of entry in the country. Winnipeg, Vancouver and Windsor have made the largest increases pro rata during the past year. The comparative statement follows, the first mentioned figures for each city being those for 1909-10, and the second those for 1910-11:—

Montreal	\$16,327,801.19	\$18,330,183.22
Toronto	12,327,949.27	13,864,784.44
Winnipeg	4,999,238.16	6,478,163.02
Vancouver	3,657,242.90	5,499,736.65
Hamilton	1,815,996.36	2,141,923.26
Halifax	1,627,627.89	1,772,964.09
Quebec	1,533,137.94	1,560,359.09
St. John, N.B.	1,333,754.34	1,340,926.68
Victoria	1,240,612.14	1,539,575.87
Ottawa	1,129,683.72	1,265,457.37
Windsor	1,084,075.48	1,433,720.31
London	928,315.02	1,007,109.31

INSURANCE NOTES.

—A recent analysis of \$6.52 business issued to the credit of Agent J. Vezina of Quebec for the last ten weeks of 1909 shows that after one year's exposure over 83 per cent remained in force.

—Here is a bit of opportune sarcasm from Vice-President Rose Scheideman, Women's Trade Union League: The life of men and women is so cheap, property is so sacred, there are so many of us to every job, that it matters little if 143 die.

—The Dominion Plate Glass Insurance Co., of Montreal, has been re-insured as of March first by the Lloyds Plate Glass of New York. The Dominion company was established in 1888. Its income in 1909 was \$35,675.

—Among the promotions made during the past two weeks by the Union Life of Toronto are the following: Superintendent L. C. Gobron, Montreal, to manager of Westmount; Supervisor I. J. Heath, to manager of Parkdale; Supervisor D. Lavoie to manager of Hochelaga.

—An esteemed contemporary remarks: "It may not be generally known that Sir Walter Scott was the first president of the Scottish Union and National Insurance Co., and that he occupied the chair at its meetings in 1825, '27, '28 and '29. The United States branch of the company has issued a booklet giving some interesting data from the life of Scott, in which the above fact and others of interest are noted."

—Have you noticed Assistant LeGendre of Montreal No. 1? "Top of the list is none too good for me," is his motto and that he is on the right road to get there is evidenced by his position, No. 5, among the leading one hundred and twenty-five assistants in actual industrial increase for the year, including week of March 20th.—Prudential Record.

—We note that the Sovereign Fire, of Toronto, has reinsured the business of the Eastern Fire, of Atlantic City, in New York (excepting Manhattan Island), New Jersey, Pennsylvania and Massachusetts. The Sovereign has retired from Oregon insuring its outstanding liability in that state in the Fireman's Fund, of California.

—The British Columbia Life Assurance Co. has been licensed for life insurance. Enlargement of licenses: Canadian Casualty and Boiler Insurance Co., licensed for steam boiler insurance in addition to the business of accident and sickness insurance. United States Fidelity and Guaranty Co., licensed to transact accident, burglary, plate glass, sickness and steam boiler, in addition to the business of guarantee insurance.

—Much lute and cry has been raised about the heavy fire losses which have recently occurred. From every standpoint these are certainly greatly to be deplored, but may they not be angels in disguise? Do they not serve to substantiate the statements of the companies that rates are not too high to meet losses? As a matter of fact if losses continue, as they have since the first of the year, premium rates will have to be advanced or some more companies will have to retire or merge.—Am. Exchange and Review.

—Another agent with the increase "be in his bonnet" is L. J. Bibbs of the Montreal No. 1 district, who has advanced from seventy-second to thirty-seventh position among the leading two hundred and fifty agents in Industrial. He is hot on the trail of Agent Gagne, and it looks as if he would make it interesting for him. Assistant Alfred Joyner of the Toronto No. 2 district recently completed ten years of continuous service, and we offer our congratulations upon his entrance into Class B, of the P.O.G.—Prudential Record.

—The name of the Western Assurance of Toronto is among the most familiar of our fire offices. Like other foreign offices, it maintains its separate branch in the United States, where it holds assets amounting to \$2,361,430 and a surplus of \$965,981 being an increase of some hundred and twenty-five thousand dollars over the figures of 1909. Its premium receipts in the United States last year approximated two millions of dollars, and its risks in force here were over two hundred millions. The company was chartered in Canada in 1857 to do a world wide business, and has a paid-up capital of two and a half millions. It is another of those solid old insurance offices of which the Dominion may well be proud.—N.Y. Ins. Monitor.

—In the month of February the Metropolitan paid 12,883 claims, industrial ordinary and intermediate combined. The

industrial beneficiaries received \$1,404,648.88, with additional mortuary bonus amounting to \$124,145.64; to the holders of ordinary and intermediate policies was paid the sum of \$413,590.93, making a total of \$2,002,385.45. During the two months the number of industrial claims was 26,597, and of ordinary 1,097—a total of 27,694. The sum paid to claimants under industrial policies was \$3,104,946.86, together with \$200,136.37 mortuary bonus and to ordinary beneficiaries \$927,074.80, amounting to \$4,292,158.03 grand total.

—"Why is it not possible to make it unlawful for a fire insurance company to insure any building that does not meet the legal requirements for the safety of its occupants from the point of view of the actual use at the time to which the building is put? Why is it not possible to make it unlawful for tenants to insure their merchandise and other property unless they also comply with the legal requirements as to fire drill and the like? Such legislation would place the insurance companies, as well as the public officials, on guard over the safety of the occupants of buildings and would greatly tend to reduce the likelihood of any such catastrophe as that which shocked our community a few days ago."—Ex-Mayor Seth Low, New York.

—The hundred and sixteen thousand dollars just paid by the Travelers on the life of Mr. John M. Carerre, who did as the result of a taxi-cab accident, is a record case. He had taken out two such policies and in addition to their face the company paid accumulations amounting to \$5,000 and \$1,000 for hospital expenses. Accident insurance is usually looked on as a temporary emergency protection for a limited sum. There is no reason why, as here, it should not be treated as a protection of the same character as ordinary life insurance. Death is the same misfortune, whether due of accident or natural causes, and may properly be protected against on a similar scale.—Insurance Monitor.

—A late Hong Kong dispatch says that representatives of British and German insurance corporations have jointly protested to the Viceroy of Canton that destructive fires in the interior, near Kwang Tung, during December and January, were set by incendiaries with an intent to defraud the companies. The Viceroy has just replied that he is unable to prosecute anybody because of lack of proof. He has warned the companies in the future not to accept risks in the interior of China, as protection is guaranteed at treaty ports only. China has for some time been waking up and substituting Western civilization for her own. She is planning a constitutional government, a modern army, cutting off pig-tails, and doing other things, all in the line of ways in the Occident. It would be strange if John Chinaman should not also learn to introduce some of the drawbacks of that new civilization and try to sell out now and then to the underwriters. The Viceroy's advice is sound. There are no fire marshals in China. Moral hazards where the offenders cannot be reached by law must be avoided.

FOODSTUFFS IMPORTS INTO ARGENTINA.

H. M. consul at Buenos Ayres (Mr. A. C. Ross, C.B.) has furnished the following particulars relative to the production of certain foodstuffs in Argentina:—Fish: The city of Buenos Ayres consumes some 2,000 tons of fresh water fish and 7,000 tons of salt water fish in the course of a year. This is all fresh fish, as fish preserving is not carried on in the republic. Flour: The total production of flour in the Argentine Republic in 1908 was 696,000 metric tons, of which 580,000 tons were consumed in the country. The production in the city of Buenos Ayres in the same year amounted to 213,000 tons. A large quantity of flour is utilized in the making of macaroni and biscuits of many varieties. In those parts of the country districts where the population is scarce and bread is difficult to procure, there is a large consumption of very plain hard water biscuit.—Sugar: The annual consumption of sugar in Buenos Ayres, which is steadily increasing, amounts to about 165,000 tons. It is used in the manufacture of sweets, the canning of fruit, jam making, and the preparation of fruit syrups for summer drinks.

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BUSINESS DIFFICULTIES.

Again we have to report a light, though not unimportant list of insolvencies, and on apparent ability to carry on without overdue dependence upon outside assistance, on the part of the business of the country. It will be noticed that the heaviest failures of the week have been among the contractors, who evidently found the quarterly settlement time difficult to negotiate.

Last week's failures in the Dominion numbered 31, and the same week last year 22. Of the former, 14 were for over \$5,000 in liabilities.

In Ontario the following have assigned:—Barbara McKinnon, merchant, Fort William; A. Sreaton and Co., house furnishings, etc., London; R. C. Fraser, grocer, Fort William; John Mallory, drover, Mallorytown; F. H. Berdux, grocer, Tillsonburg; E. A. McDonald fancy goods, Fergus; Eugene Bergeron, grocer, Hawkesbury.

E. M. Hughes and Co., boots and shoes, Ottawa, have given up the fight. Mary Hughes is the legal owner of this business, which is conducted by her husband, E. M. Hughes. He was previously in business for himself and in 1908 assigned with liabilities of \$13,500. The stock and fixtures were bought in by Mrs. Hughes at 65¼c. The necessary funds being advanced by a friend to whom she gave a chattel mortgage for \$4800. She has finally assigned, and a creditors' meeting has been called for the 18th inst.

In Quebec, the following have also assigned:—Joseph Lantot and Co., tobacco, Joliette; O. Cauchon, hardware, etc., Montreal. A demand of assignment has been served upon M. Greenblatt and Co., manufacturers of clothing, Montreal. L. A. Warren, grocer, Quebec, has made a judicial assignment. Germain and Co., tins, St. Romuald, have assigned voluntarily. Joseph Ethier, painter, of Montreal, has consented to assign with liabilities of about \$2400. James Finnigan, hotel-keeper, Montreal, has assigned, with liabilities of \$1,000.

H. E. Brunet and Co., brick contractor, of Montreal, has assigned with liabilities of \$1,790.

Maxime Lavigne, sen., started a grocery business in Hull a number of years ago, but was unsuccessful, and sold out. In 1904 his son, Maxime J. Lavigne started again in the grocery business with whom he was said to be in practical partnership. Last August, Maxime J. Lavigne died, and the business has since been managed by a younger brother. In 1908 a signed statement showed the business to be worth about \$16,316. In 1910 a box manufacturing business was started by M. Lavigne under the style of Lavigne Mfg. Co. (not incorporated). He has lately assigned, but we have received no statement yet.

The Canadian Sales and Manufacturing Co. (not incorporated), manufacturers of wire goods, is composed of Jacob, Johan Sophus and Saville Gerald Garraway. This partnership was registered about October, 1910. J. J. Sophus claims to have invested \$5,000 besides a few additional hundred dollars in this company. At the same time they showed a statement in which they valued their stock and plant at \$7,000, and book accounts at \$2,164. On April 11th, S. G. Garraway consented to assign, and L. Daoust has been named provisional guardian.

Thomas Ford, the well known contractor, has been in business in Montreal for a number of years. In 1892 in partnership with Mr. Casey, under the style of Ford and Casey he obtained the contract for the Board of Trade building here, amounting to nearly \$350,000, out of which they were understood to have made considerable profit. In 1896 this partnership was dissolved, and Mr. Ford has since been carrying on business alone. His business was credited with being very successful, and he was said to own a good deal of real estate in this city. He has recently had some difficulty in financing, and on April 4th he was granted an extension of time. His statement at this time showed nominal assets of about \$60,000 made up principally of real estate and liabilities of about \$40,000. On April 8th, he filed consent to assign on demand of P. E. Heeney, who has been named provisional guardian.

In Alberta:—W. A. Fleming, dry goods, Calgary, has assigned to the Trusts and Guarantee Co.

In New Brunswick: Golden Fleece, Ltd., dry goods and

clothing, Fredericton; and A. R. Wetmore, saw mill, New Denmark, have assigned.

Farrelly Bros., Ltd., contractors, Winnipeg, were incorporated March 11th, 1911, with an authorized capital stock of \$20,000 in \$100 shares. The incorporators were P. Farrelly, contractor, his wife, George J. Farrelly, contractor, Frank E. Farrelly, contractor, and their solicitor, and was to engage in structural steel contracts especially. Thomas P. Farrelly, who is chiefly interested in 1910 took a sub-contract amounting to about \$50,000 for the construction of Grand Trunk Pacific railroad shops at Transcona. The company has assigned, but no statement has been received as yet.

EXTRACTION OF THE CAFFEIN FROM COFFEE.

The complete study of the composition of coffee and the properties of caffein has made it possible to pursue the interesting question of the decaffeination of coffee, says a writer in *The Revue Scientifique*, according to a translation made for *The Literary Digest*.

Caffein is not found in coffee alone; it occurs also in tea, whence it is extracted for use in pharmacy; in the kola-nut, in cocoa and in other medicinal plants.

One hundred ounces of green coffee contain from one to two ounces to 0.8 ounces of caffein. The kinds usually consumed in France contain a little more than one per cent. If a person takes three cups of coffee a day he absorbs about 4.7 grains of caffein. In therapeutics the doses of caffein medicinally employed vary from 4 to 30 grains daily.

Isolated in the pure state, caffein crystallizes in white silky needles, constituting a definite chemical body of the puric series. It does not exist free in the coffee bean, but in combination with a complex acid as a double salt of potassium.

It has long been known how to extract the caffein from coffee. But until very recently it has not been thought possible to extract it without removing from the bean at the same time the aroma which makes it pleasant to the taste. These new processes seem to be of considerable delicacy.

According to the best known patents, the extraction of the alkaloid takes place in the whole bean of the green coffee, which preserves after the treatment its form and outer appearance. The coffee, thus deprived of almost all its caffein, is then subjected to roasting like ordinary green coffee, and the agreeable aroma develops normally in the course of the heating, the operation that deprives the coffee of its caffein not having removed the substance, otherwise unknown that engenders the familiar odour and taste of brown coffee in the roasting process.

AUSTRALIAN GRAIN CAPACITY.

The thought of Australia as the granary of the Empire is not so visionary as some might imagine, says the *British Export Gazette*. In almost all the States immense areas are even now being opened up for farming, and every encouragement is being offered to settlers by the government. Already nearly 6,000,000 acres are under wheat cultivation, and the production averages about 80,000,000 bushels, nearly equal to the volume of the Canadian output. Areas now being opened up amount to quite another 6,000,000 acres, and double the present wheat production would rank Australia with the chief wheat-growing countries of the world, the United States, France, Russia and India being the only countries whose production exceeds 160,000,000 bushels per annum.

—Among those who endeavour to escape the severities of March in our more northern spring by a sojourn in the more equable littoral of the southern States is Mr. Duncan McIntyre Secretary-Treasurer McIntyre, Son & Co., who with his family have been enjoying a brief visit at Havana, and are again back in their elegant home in Montreal. Mrs. D. McIntyre, sen., who accompanied the party, is yet sojourning in Atlantic City before returning home.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of March, as compiled by our New York namesake, reached the enormous total of \$31,569,800, as compared with \$18,465,550 for the same month of 1910. The losses for the first quarter of 1911 aggregate \$69,907,250, or over twenty millions more than for the same quarter of 1910, when the figures were \$49,130,300. While there were no fires during March of the nature of a conflagration, there were a number of very serious losses in individual risks. There were no less than 354 fires during the month, which caused a loss of \$10,000 or over in each instance.

The pool room and barber shop of H. Thompson, Newdale, Man., was destroyed by fire April 4. The building was well-insured, and all fixtures were removed.

The Congregational Church at Watford, Ont., was destroyed by fire April 4. The loss is about \$3,000, insured for \$1,500.

The storage department of the big tannery of Hon. C. S. Hyman, at London, Ont., was gutted by fire April 6. The blaze was due to defective electric wiring. The loss is placed in the neighbourhood of \$12,000.

The large planing mill of the James Smart Co., Brockville, was practically gutted by fire Saturday. Spontaneous combustion is thought to have been the cause. The loss is between \$6,000 and \$7,000, covered by insurance.

Fire April 6 caused \$50,000 loss to the plant of the Kensington Furniture Co., Goderich, Ont. The loss is covered by insurance. The plant consisted of three buildings, two wooden and one brick. The two former were wiped out, and the latter badly damaged. The fire started in the top floor of one of the wooden buildings used as a packing room and spread rapidly to the second wood building, where varnishes were stored. The burned plant was owned by F. G. Rumball, of London, Ont.

The barns and outbuildings of James Kirk, Ramsay township, Ont., was destroyed by fire April 7, with the contents, including about 25 head of cattle, three horses, farm implements, grain and hay.

Fire Tuesday destroyed the laundry, residence and outbuildings of E. Denault, Miss Pontbriand, costumier, and offices of Mr. St. Martin, notary, Sorel, Que. Loss \$15,000.

The Dow Milling Co., Pilot Mound, Man., was destroyed by fire Tuesday. Loss \$30,000.

CANADIAN EXPORTS TO BRITAIN.

Following are the exports from Canada in March:—

	Amount.	Value.
Wheat, cwts.	1,092,000	£440,958
Flour and meal, cwts.	304,900	165,265
Peas, cwts.	130	178
Bacon, cwts.	53,548	162,615
Hams, cwts.	1,930	5,894
Butter, cwts.	55	224
Cheese, cwts.	16,215	47,010
Horses	9	450

Exports to Canada totalled £9,174,660 in value.

—A British Board of Trade report find that the cost of food and rent in United States cities in the case of wage earners is 52 per cent higher than in the cities of England and Wales. It is found also that wages in U.S. cities are 130 per cent higher than in those of the old country. The worker on this side of the ocean can pay the higher charges and have a good profit left.

—Twenty cotton mills in Fall River go on short time to curtail output.

AN IMPORTANT VICISSITUDE.

Scarce had the Ides of March passed away than the heaviest incident for many years in the wholesale trade of Montreal began to make its appearance. The firm of Fitzgibbon, Schafheitlin and Co., dealers in dry goods, smallwares, gloves, etc., developed from the ambitious house of Beuthner Brothers and Co., in the early 80's, with whom Emile Thouret and Michael Fitzgibbon had been connected until 1895, when a veritable Saxon light, F. Schafheitlin, of Berlin, Germany, or one Offelmeyer, became interested. The attention of the trade was early attracted to the seemingly low prices at which these goods were sold throughout the country, and the Government being advised of what seemed to be going on, set the sleuths on the scent, with the result that \$100,000 was considered a light enough penance. Political influence eventually reduced it to about \$20,000 before the close of May, 1900, a settlement which, though anything but satisfactory to the Wholesale Drygoods Association, was looked upon as quite favourable to Mr. Fitzgibbon and his associates. The firm was supposed to be working again into a profitable business, but it being found difficult to maintain fiscal prices bad debts began to honeycombe their endeavours, leading up to the inevitable consequences of the last few months.

The new company, known as Fitzgibbon and Co., Limited, with Michael Fitzgibbon as President, was incorporated in June last to continue the business previously carried on by "Fitzgibbon, Schafheitlin and Co." The capitalization is \$250,000, and those incorporated are: M. Fitzgibbon; P. F. McCaffrey; W. McFadyen and M. H. O'Connor, all of Montreal, with G. Offelmeyer, of Berlin, Germany.

No figures are obtainable from the company, and very little of a definite nature is known here, but it is generally understood that G. Offelmeyer represents German interests that replace Frederick Schafheitlin of the old firm, and that the paid-up capital of the company is about \$100,000.

The business was first started in 1882, by Emile Thouret and Michael Fitzgibbon, as "Thouret and Fitzgibbon," and was carried on by them until March, 1895, when Schafheitlin of Berlin, Germany, became a partner, under the style "Fitzgibbon, Schafheitlin and Co."

In 1895, Emile Thouret started a separate business, but afterwards failed, and since 1895, until the formation of the present company, the other partners continued under the old style.

The concern has done an extensive trade in dry goods, woollens, tailors' trimmings, satin slippers, kid gloves, etc., throughout, and usually carried a stock of \$75,000 to \$100,000. The capital of the old firm was generally supposed to be contributed to a large extent, by Schafheitlin and his father, as Fitzgibbon, who was formerly in the employ of Beuthner Bros. here, had only a moderate capital to start. This, however, he has since augmented, and should be in a fairly comfortable position today, had he been wisely guided.

In 1898 the firm of Fitzgibbon, Schafheitlin and Co. had trouble with the Canadian Customs—already referred to in these columns—who seized a quantity of goods for undervaluation not only by the firm, but also by their predecessors, Thouret, Fitzgibbon and Company. Naturally, opposition was entered, and the affair dragged along until May, 1900, when the Government accepted \$20,000 and costs in full settlement. This was thought to be a very good arrangement for the firm as the Government's claim for \$23,000 against Thouret, Fitzgibbon and Co., and \$14,000 against Fitzgibbon, Schafheitlin and Co. was thereby settled. —Meetings of creditors have been held, but no settlement has been arrived at.

—Eighteen branches of Canadian chartered banks were opened during March, and three closed. During February seventeen branches were opened and ten closed; during January 37 were opened and three closed.

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FINANCIAL REVIEW.

Montreal, Thursday Afternoon, April 13, 1911.

Parliament adjourned over the holidays without doing anything to relieve the tension respecting the continuance of the steel rods bounty. Steel Corporation has a strong case in common equity, if the idea of protection is to be maintained at all. But political righteousness maintains no deal level, and "equity" alone stands no show in such connection. The stock held up rather well under apprehension and doubt. Richelieu and Ontario has made no formal announcement of its merger plans, but the stock is buoyant still, and transactions are numerous. Crown Reserve has been changing hands at profit-making rates, and appears to have established itself as a manufacturing concern on a 60 per cent per annum profit basis! C.P.R. is about the 225½ point still, holding its splendid rise well. Quebec Railway, etc., has made a fine contract in Levis lately, drawing upon its Chaudiere plant, and is pursuing a steady and a fortunate course.

There are rumours of the coalition of a French-Canadian Bank with the new Internationale, but the Hochelaga's President strenuously denies that he has part or lot in it. The list is fairly active, with nothing particular to note about quotations.

Bonds are being realized upon to a certain extent, usually at bargains given though not in all cases.

It is said that 31,116 shares, out of a total of 138,750 shares of Toledo Railway are held by Canadians.

The Rand gold output for March was 676,000 fine ounces, comparing with 610,000 ounces in February.

As usual, the Montreal Stock Exchange will be closed from Thursday afternoon until Tuesday morning next, over the Easter holidays.

Local currency rates are stronger again, after the relaxation at the settlement time.

Canadian banks are endeavoring to stem the tide which sets so strongly towards speculation in mining stocks. The optional method of making purchases for mines, now in vogue, is seductive, but is apt to prove irksome, under certain circumstances.

Last Saturday the Ontario Official Gazette announced the formation of 10 more mining companies, capitalized at over \$10,000,000.

Rumours of Bank amalgamations in this city are probably made of whole cloth.

There is a good deal of doubt as to what the Courts can make out against the speculator. Sheldon, now that public outcry has brought about his return to the scene of his fleeing of the innocents.

A general election this Spring may be needed by the politicians, but it will certainly have a bad effect upon business.

Finances in the States evidently depend upon Supreme Court decisions more than upon any other one single factor.

Curtailment of cotton goods production is having a serious effect upon the finances of some of the New England States.

Bank clearings for 143 cities in the States for March shows a decrease in 71 places, when compared with the same month last year, amounting to over 10 per cent upon the whole report.

On the New York Stock Exchange only 6,823,868 shares were dealt in during March, and the quarter's operations covered but 27,434,611 shares. These compare with 14,988,179 shares and 55,539,154 shares, respectively, in 1910, and 13,650,595 shares and 43,263,294 shares in 1909.

"Canadian bank clearings make much better exhibits. For thirteen of the fourteen cities (the exception being Halifax) for which comparative figures are obtainable, the March aggregates and those for the three months mark new record totals. Furthermore, conspicuously large percentages of gain are recorded at Calgary, Victoria, Edmonton and Regina. The aggregate of all the cities for March, at \$55,787,194, records an increase of 17.2 per cent over the month in 1910.

and for the three months the excess reaches 13 per cent. Compared with 1909 the gains are 47.6 per cent and 42.3 per cent, respectively."—N.Y. Financial Chronicle.

For the first quarter of the year Canadian failures reached only \$2,867,705, the lowest total since 1904. Last year the amount was \$4,021,584.

Last week's London Bank Statement reflected heavy withdrawals for the quarterly settlement, most of which, however, found its way to the interior of the country. An estimation gives \$9,600,000 as the gold gone in that direction.

The Bank of England's reserve continues to decline in a rather surprising manner, and this week the proportion of reserve to liability is 43.56 per cent, against 45.33 per cent the week previous. A comparison of the week's return follows:—

	This week.	Last week.
Circulation	£28,651,000	£28,375,000
Public deposits	17,851,000	19,786,000
Private deposits	41,521,000	42,065,000
Govt. securities	15,095,000	15,136,000
Other securities	36,167,000	36,400,000
Reserve	25,873,000	27,981,000
Proportion	43.55	45.22
Bullion	35,880,000	37,712,000

At Toronto bank quotations: Commerce, 219¼; Imperial, 234; Standard, 230; Union, 150½.

In New York: Money on call 2¼ to 2½ per cent. Time loans, easy; 60 days', 2½ to 2¾ per cent; 90 days', 2¾ per cent; six months, 3 per cent. Prime mercantile paper, 3¾ to 4¼ per cent. Sterling exchange, firm, at 4.84.15 for sixty day bills, and at 4.86.35 for demand. Commercial bills, 4.83¾. Bar silver, 53¼. Mexican dollars 45. U.S. Steel, com., 77¾; pfd, 119½; Amal. Copper 62½; N.Y.C. & H.R.R. 106.—In London: Spanish 4s, 90. Bar silver 24 9-16d per ounce. Money 2½ to 3 per cent. Discount rates, short bills 2½ per cent; 3 months' bills, 2½ per cent. Paris exchange on London 25 francs 30½ centimes. Berlin exchange 20 marks 46 pfennigs.

Consols 81 13-16 for money, and 81 15-16 for account.

The following is a comparative table of stock prices for the week ending April 13th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-Low.		Last Sale.	Year ago.
		est.	est.		
Banks:					
Commerce	20	220	219	220	211
Eastern Townships	12	172½	172½	172½	160
Hochelaga	114	172½	170	172½	143
Merchants	57	192	191	191	177
Molsons	60	208½	208	208½	211
Montreal	179	258½	253½	258½	251
Nova Scotia	92	275	273¾	273¾	284
Quebec	25	139	139	139	..
Royal	24	239	238½	239	235
Union	15	150½	150	150	144½

Miscellaneous:

Asbestos, com.	105	11	10	11	27
Do. Pref.	2	45	45	45	95
Bell Telep. Co.	25	145½	144½	145	144
Packers, com.	50	52	52	52	..
Can. Car.	50	70	70	70	..
Can. Car. pfd.	5	104	104	104	100
Cement com.	663¼	22½	22	22¼	24½
Do. Pref.	377¾	87	86½	87	89¾
Can. Convert.	70	43½	42½	42½	43½
Can. Gen. Electric.	18	104½	104½	104½	..
Can. Pacific	1285	226½	225	226	184
Crown Res.	7830	3.20	3.06	3.20	..
Detroit	2020	71	70	70½	..
Dom. Coal, pfd.	11	108	106	106	112
Dom. Iron & Steel, pref.	268	101½	101	101	106
Dom. Park	65	60	60	60	..
E. Can. P. & P.	25	39	39	39	..
Textile	275	71	70¾	70¾	72
Do. Pref.	5	106	106	106	102½
Halifax Elec. Ry.	172	144½	144	144½	124

Lake of Woods	27	137	136	137	142
Lake of Woods, pfd.	10	124 7/8	124 7/8	124 7/8	..
Laurentide Paper	50	218	218	218	132
Mexican	25	84 3/4	84 3/4	84 3/4	..
Mont. Light, H. & Power	527	151	149	150	138 1/4
Mont. Cotton	25	151 1/2	151 1/2	151 1/2	135
Mont. St. Ry.	715	227	224	225	246 1/2
Mont. Teleg. Co.	123	148	146 1/2	148	..
Nor. Ohio	75	42 1/2	42 1/4	42 1/4	..
N.S. Steel & Coal	1052	98 1/2	97 1/2	98 1/2	82 1/2
Do. Pref.	15	125	125	125	..
Ogilvie	70	124	123	124	140
Do. Pref.	39	126	126	126	127
Ottawa L. & P.	363	134	132	132	..
Penman's Ltd.	10	60 1/2	60 1/2	60 1/2	62 3/4
Do. Pref.	20	87	87	87	87 1/4
Quebec Ry.	1390	64 1/2	62 1/2	63 1/2	40 3/4
Rich. & Ont. Nav. Co.	6317	121 1/2	117 1/2	119	86
Shawinigan	525	114	113 1/4	113 1/4	99 1/2
Soo. com.	355	147 3/4	137 3/4	137 3/4	..
Soo. Rights	327	7 1/2	7 1/4	7	..
Steel Corp.	4294	59	57 1/2	59	..
Toronto St.	1186	131	130	130	123
Winnipeg Ry.	155	196	195 3/4	196	179

Bonds:

Bell Telep. Co.	2000	102	101 3/4	102	..
Cement	1300	100 1/2	99 1/2	100 1/2	..
Can. Car Fdy.	3500	104 1/2	104 1/2	104 1/2	..
Can. Col. Cotton	1000	99 1/2	99 1/2	99 1/2	100 1/2
Can. Rubber	14000	99	98	98	100
Dominion Coal	1000	97	97	97	..
Dom. Cotton	10,000	102	101 1/2	102	103 3/4
Dom. Iron & Steel	28,000	95	93 3/4	95	96 1/2
Lake of Woods	3000	108	108	108	111 1/2
Mexican P.	500	90 5/8	90 5/8	90 5/8	..
Mont. St. Ry.	3800	104	100	104	..
Ogilvie B.	5000	112	112	112	..
Ogilvie B.	4000	112	112	112	112 1/2
Quebec Ry.	13,000	85	84 3/4	84 3/4	83 1/2
Textile A.	5500	97 1/2	97	97	..
Textile D.	2000	98	98	98	..
Winnipeg Elec.	11,000	104	104	104	..

Grand Trunk Railway traffic earnings from April 1 to 7, 1911, \$857,797; 1910, \$815,893; increase, \$41,904.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 13, 1911.

The unusually late Spring has not had more than a passing bad effect upon business. Fifty years ago there was just such another season in Canada, with about the heaviest snow storm of the season on April 16-17. History does not always repeat itself. The maple sugar industry, though small and local, adds from a million to two millions of dollars to our resources, and it is possible will yet turn out well this season. The demand always keep up to the supply. There is uncertainty still about the bounty on steel rods, and it appears that this important trade depended upon further consideration from the Government. At present the argument is that the manufacturer of rods is left unprotected, merely to satisfy the demands of others who use the products of the rods, but who are themselves protected against the "slaughter market" tactics of our neighbours. The Ministry appears to be divided upon the matter, and nothing may be done. The material for the Quebec Bridge come from outside the Dominion owing, it is said, to the peculiar quality of the nickel-steel compound which is to be employed. It is the largest contract for structural metal given out for some years. In the States the iron and steel trade is undoubtedly looking up. There is also improvement in the textile business although some of the

cotton mills of New England are working only four days a week. In England, as in Canada, all the factories are busy. It is greatly to be wished that the woollen cloth industry could be reinvigorated in the Dominion. There are less complaints about delays in mill deliveries. Seedsmen are busier than usual this Spring, and the trade has developed into great importance, the cleaning, packing, and shipping furnishing a good deal of expert employment. Grain is moving out now in large volume. We have seen nothing like a decided statement yet of the probable quantity still held by first owners in the West, but are told it is by no means inconsiderable. Cannerymen are being urged to arrange for greater diversity of dinner vegetable products, but probably demur to competition with cheap winter vegetables under a revised tariff. There is no news yet of the movement of European sugar expected at the opening of navigation. The Easter trade will give some impetus to business and we hear already that Montreal shops are doing almost, if not quite, a record novelty and other business.

BACON.—A weak feeling prevails in the London market for Canadian bacon and prices show a further decline of from 1s to 2s. In the local market a fair amount of trade is being done, and prices remain steady. We quote as follows:—Extra large sizes, 28 to 40 lbs., 11c; large sizes, 20 to 28 lbs., 13 1/2c; medium sizes, selected weights 15 to 19 lbs., 15c; extra small sizes, 12 to 14 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 15c; hams, bone out rolled, small, 9 to 12 lbs., 16 1/2c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14 1/2c; Windsor bacon skinned (backs), 17 1/2c; spiced roll bacon, boneless short, 15c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lb. side) 16c; cottage rolls, 20c.

BEANS.—There is nothing new to report, demand continues light, and prices nominal. In a jobbing way 3-pound pickers sold at \$1.75 to \$1.80 per bushel. New crop beans in car lots are offering to arrive at \$1.68 to \$1.70 per bushel ex-track.

BRAN AND FEED GRAIN.—An active business is passing with supplies still limited and prices firm. Quotations are as follow:—Ontario bran \$22.00 to \$23.00; do. middling, \$24.00 to \$25.00; Manitoba bran \$21.00 to \$23.00; Manitoba shorts \$23.00 to \$25.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Prices rule steady. Only a small supply of new butter has been received as yet. New milk creamery quoted at 25c to 25 1/2c; finest held creamery at 24c to 25c, and seconds at 23c to 23 1/2c.

CHEESE.—Business is light. New cheese is coming into the market in fair supplies. New cheese quoted at 11 1/2c to 12c.

"Full of Quality"
NOBLEMEN
CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

COOKED MEATS.—Trade in this market remains quiet but is expected to improve in the near future. We quote as follows:—Boiled ham, skinned, boneless, per lb., 23c; boiled ham, large skin on, rolled, 20c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c.

DRY GOODS.—There is very little to report at the moment. Retail orders are still good, and travellers are doing well. Prices are not likely to decrease. Although Canadian mills are busily employed; curtailment in New England mills is a fact. Possibly this is evidence rather of the determination to keep up prices, than of very great slackness in the demand. In the States the position is not as good as in Canada owing to the disposition of the railroads to meet the late court decisions with economies, and the disorganization of general trade by the long delayed Supreme Court decisions with regard to trusts. Our advices show that of fall dress goods are being taken by the wholesalers in greater variety than had been expected. Lines of lightweight dress fabrics are moving steadily in the wholesale market while in the cloak and suit factories there is a rush of work incident to the delivery of the Easter orders. European trade conditions appear to be very satisfactory, particularly in England. Manchester is doing a record business and the continent, while somewhat behind, shows very little short time, most of the spinners being under engagement for several months. New York prices for standard cottons are about as follows:—Cottons, mid. uplands, spot, N.Y., 14.60c; print cloths 28-inch, 64x64s, 3½c; print cloths, 28-inch, 64x60s, 3½c; gray goods, 38½-inch standard, 5c; gray goods, 39-inch, 68x72, 5 3-16c; brown sheetings South., standard, 8c; brown sheetings, 4-yard, 56x60s, 6c; brown sheetings 3-yard, 7¾c to 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 4¼c; brown drills, standard 8¼c.

—News is coming in regarding the cotton crop as follows: Good rains have fallen also in practically all of the eastern belt during the past fortnight, making it possible to proceed rapidly with crop preparations. It is believed that there is already moisture enough in the ground to enable seed to germinate and come up to good stands, even if there were no further rainfall for some time.

—Regarding silks, we are informed that the spring retailing season has not fully opened as yet, although weather conditions are now very favourable. For the present satin faced goods dominate the market the demand for materials of other descriptions being practically nil. Messalines and marquisettes are the most popular fabrics at the moment. The volume of orders being placed by the jobbing trade is slowly increasing and the customary demand for lower prices is again in evidence. An effort is being made to push large stocks of coloured and black and white check taffetas, but owing to the fact that buyers are confining their attention strictly to double faced satins and similar merchandise the attempt has been

EGGS.—As is usual at this season of the year, a very active trade is passing, prices being firm at the recent decline. However, if receipts continue to come forward in such large quantities prices will likely go much lower. Straight gathered stock are quoted at 17c to 17½c, single cases at 19c and selected stock at 21c to 22c per doz.

—The receipts from May 1st were 256,622 cases, compared with 211,405 for the same period a year ago.

—The receipts for the week were 11,999 cases, as against 10,307 for the corresponding week last year.

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Bay and Richmond Sts., TORONTO, Ont.

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

FISH.—It is fortunate for the fish merchants that cold storage is available for the close of the Lenten season find them with a large supply of fresh fish on hand. Although demand during the past season has been good, supplies of fresh fish received under the present conditions are more than ample. Our quotations are as follows:—Fresh: Single haddock, cases, 300 pounds, per pound, 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tulibeas 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen red salmon, per lb., 8½c to 9c; silver sides B.C. pale salmon 7c to 8c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 7½ to 8c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 3c; steak cod, 4½c; market cod 3c; pollock, 3c; dore or pickerel, 7½c to 8c per cou.; pike, 5½c to 6c per lb. Frozen cod 2½c to 5c per lb. Pickled Labrador salmon, \$16 to \$17 per brl. No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5. No. 1 Labrador do., brls., \$6.50. Gaspe 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. Gaspe, 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 skinless, per 100 lb. case, \$6.25. Prepared boneless cod fish in blocks 5½c to 7c per lb. Finlin haddies 6c; Yarmouth bloaters \$1.00 to \$1.10; kippers \$1.10 to \$1.20. Shellfish: Malpeque oysters, choice, C.C.I., \$12; do., brl., extra, \$10; do. ordinaries, brl., \$6.00; do. medium, H.P., per brl., \$9.00; milanichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standard, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

FLOUR.—Prices for Spring wheat grades have declined 30c per barrel, owing partly to the recent weakness in the wheat market, and partly to the fact that freight rates from the West will shortly be reduced. Manitoba spring wheat patents, firsts, \$5.30; do. seconds, \$4.80; winter wheat patents, \$4.50; Manitoba strong bakers, \$4.60; straight rollers, \$4.00 to \$4.25; straight rollers, in bags, \$1.75 to \$1.85; extras, \$1.60 to \$1.70.

GRAIN.—The effect of the new crop is inclined to be bearish as all indications point to a sufficiency of moisture, which is the first need of the season. Winter wheat has come out in good strong plants promising well. Prices are still speculative, but do not, of course, influence the large quantities being hurried down now to meet the opening of navigation. Prices in Winnipeg are at the moment: No. 1 northern, 89½c; No. 2 northern, 87c; No. 3 northern, 85c; No. 4 northern 80¼c; No. 5, 75c; No. 6, 68½c; feed, 60½c. Oats: No. 2 C.W., 33c; No. 3 C.W., 30c; extra No. 1 feed, 30½c; No. 1 feed, 30c; No. 2 feed, 27½c. Barley: No. 3, 70c; No. 4, 55c. Flaxseed: No. 1 N.W., \$2.42. We quote prices locally in car lots ex store, as follows:—Corn American No. 3 yellow, 59c to 59½c; oats, No. 2 Canadian western, 38¾c to 39c; do., extra No. 1 feed, 38¼c to 38½c; do., No. 3 Canadian western, 37¾c to 38c; do., No. 2 local white 36c to 36½c; do., No. 3 local white, 35c to 35½c; do., No. 4 local white, 34c to 34½c.

—Liverpool cables as follows:—Spot wheat, steady; No. 1 northern Manitoba spring wheat, 7s 7d; No. 2 northern, 7s 3½d; No. 3 northern 7s 2½d; corn, strong: American mixed, new, 4s 3¾d; La Plata, 4s 9½d; wheat, futures, quiet; May, 6s 8¾d; July, 6s 8¼d; October, 6s 7¼d; corn, firm; May, 4s 5¾d; July 4s 6¼d.

GREEN AND DRIED FRUITS.—A brisk trade is passing, with demand for all grades strong, and prices nominally unchanged. We quote as follows:—Oranges: California navels, (150, 176, 200, 216), box, \$3.00 to \$3.25; do. (96, 112, 126) box \$3.00; Valencia (420's) crates, \$4.00 to \$4.25; Mexican (150, 176, 200, 216) box, \$2.25. Grapes: Almeira grapes extra fancy, long keepers, \$8.00—Lemons: Extra Fancy: 300 size (something out of the ordinary), \$2.75 to \$3.00; Fancy, 300 size, \$2.50; do., 360 size, large boxes, \$2.25.—Grapefruit, 64-80, box, \$3.50 to \$4.00.—Bananas: Jamaicas, packed by express only, \$2.25 to \$3.25.—Pineapples: 24 and 30, \$4 to \$5.—Cranberries, per brl., \$11.—Dates: New Hollowi per lb., 5c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown per lb., 12c; 8 crown, per lb., 13c; glove boxes, 9c.

GROCERIES.—Most staples remain unchanged. Coffee has advanced some 13 cents to 15 cents in green Brazils, since the valorization sales at the first of the month. There is the usual amount of mystery regarding the buyers, and the effect of the scheme works out in helping speculation below a fixed high mark. Just now the tendency is bearish, on account of the heavy supplies overhanging the market. It is unlikely there will be serious change in wholesalers' prices for roasted. Indian teas were not in reduced supplies last season, the quickened demand having stiffened the prices. There is not likely to be any relief this year, as the crusade against cheap coloured teas is throwing increased pressure upon the growers in the Empire. Sugar is uncertain, though not likely to decline much. London reports, raw sugar, centrifugal, 11s 6d; Muscovado 10s 6d. Beet sugar, 10s 6¾d. New York raw sugar, firm; Muscovado, 3.36c; centrifugal, 3.86c; molasses sugar, 3.11c. Refined steady. The demand is large, and retailers have no stores expecting lowered prices. Dried fruits are steadily in demand and enough prunes are out and evaporated apples scarce. California apricots and peaches are holding out well. Advances are expected. Spices are firm, with business fair.

HAY.—There is no new feature to report, trade continues very slow and prices are nominally unchanged. Quotations are as follows:—\$10.00 to \$10.50 per ton for No. 1; \$9.00 to \$9.50 for No. 2 extra; \$8.00 to \$8.50 for No. 2; \$7.00 to \$7.50 for clover mixed, and \$6.00 to \$6.50 for clover hay.

HIDES.—Business is very dull locally, though there are undoubtedly improving prospects. On April 1st stocks in New York were 6,100, on the same date last year 17,100. We quote: 10c per lb. for uninspected; 10 per lb for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12¼c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6½c to 7c for refined.

HONEY.—Demand very light, but as supplies are not large prices are firmly held. We quote: Clover white honey, 11c to 12c; dark grades, 9c to 10c; white extracted, 7c to 8c; buck wheat, 6c to 7c.

IRON AND HARDWARE.—The bounty question has monopolized attention here in the week. It is evident that the companies had not expected that the bounty in steel rods would have been entirely removed. However, stockholders are making no sacrifices of their shares, which look promising for the Canadian business. The Steel Corporation in the U.S. is more cheerfully situated than had been expected. It is understood to have booked about 88 per cent of its capacity for the month, which is a proportionately greater share of the business placed than went to the independents. At present the steel industry as a whole is understood to be booking current business at the rate of 60 per cent of capacity. A trade paper tell us that: "The steel trade in Pittsburg is much encouraged over securing the order for 60,000 tons of plates and structural shapes which will be required for the new Quebec Bridge, the largest contract of the year and the largest since the placing of the Panama canal contract for 80,000 tons a year ago. A special alloy steel is called for in much of the tonnage so that it is impossible to estimate what this contract is worth, but at \$28 per ton, the price at the mill of ordinary steel sections, the tonnage would call for \$1,680,000." Heavy shipments are expected to arrive in Montreal at the opening of navigation, of shapes and plates from Glasgow and Germany. In fact, the construction business has seldom had brighter prospects. Shelfware has been rather dull, but is improving, nail orders are large. The steel car companies are running short of light angles and beams. They are working on large orders. Copper is practically unchanged, and still expectant. The statistics published this week on tin were even better than anticipated. They showed a decrease of 578 tons in the visible supply and that in a Banca month when ordinarily there is an increase of about half the Banca sale. Deliveries into consumption during the month were 5,100 tons and the total visible supply on March 31, 1911, was 3,521 tons below that of Mar. 31, 1910. The lead market is very quiet, and though supplies are becoming smaller under curtailment in the States, there is no sign of improvement.

—We have received an interesting account as follows, from Pennsylvania:—The steel industry of Pittsburg district is running at close to 80 per cent outside of sheets and raus, and the Carnegie rail mills are still working about 60 per cent of full time on export orders. Sheet steel business has fallen off slightly, but prices on all lines are being firmly maintained. The plate mills have further increased operations. The merchant bar demand from the east is increasing, and some shipments have been made by Pittsburg mills in that direction. The automobile industry and the agricultural implement trade both have increased their requisitions for steel bars. The lull in the steel car trade is over. Tank cars in large demand in the south-west and ore and coal cars in the lake region have aided in the revival.

—It will be news to many that the Bethlehem Steel Co.'s ore supply is secured through the ownership of all the capital stock of the Juragua Iron company with mines located on the island of Cuba near the city of Santiago. This property consists of about 10,500 acres comprising well equipped mines, railroad facilities and shipping piers. The property is conservatively estimated to be worth \$10,000,000, and furnishes the Bethlehem Steel Co. with an independent source of supply of high grade ore for many years to come.

LEATH.—Business dull, but business prices are only No. 1, quality.

LIVE ket this offered 1 the same and a la steers br er than at 6¼c and the a number to 2300 1 from 3½ ket star lbs. high were fou market 25c per 1 day being not very prices we and the weighing and the 1 at 5½c p

—Chica \$5.15 to \$4.80 to and heifer ket, slow \$6.15 to Sheep: M ern \$3.15 \$4.75 to Messr the market since this selling at Their cable prices we Canadian. were quot 14½c per —D. A. the market than a we

MAPLE maple sugar deal of sugar to be an per lb., an wood 6c per lb.

OIL AND ance to regular. We \$1.15; raw Turpentine seed, April, £34 10s. 6½d. Turp 18s 9d; do. steady, 90c; 3.979. Ro 2.208; stock F, G, H, \$7.

LEATHER.—Trade in the leather market continues very dull, but is expected to improve as soon as the Spring shoe business gets well started. As supplies are not excessive, prices are firmly maintained. The quotations given are only nominal. No. 1 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

LIVE STOCK.—The chief feature in the local cattle market this week was the very excellent quality of the stock offered for the Easter trade, and the high prices realized for the same. Demand from local and outside buyers was strong, and a large amount of trading was done. Extra choice Easter steers brought as high as 7¼c to 8c, which is ½c to 1c higher than they usually bring. Choice sold at 6¾c to 7c, good at 6¼c to 6½c fairly good at 5¾c to 6c, fair 5¼c to 5½c, and the lower grades at 4½c to 5c per lb. There were also a number of good to choice bulls offered, weighing from 1 800 to 2 300 lbs., and selling at 5½c to 6¼c per lb. Cows brought from 3½c to 5½c per lb., according to quality. The hog market started out very strong, with prices 15c to 20c per 100 lbs. higher than last week, but before the closing, supplies were found to greatly exceed demands, and consequently the market weakened considerably, and hogs were quoted 2c to 25c per 100 lbs. lower than a week ago. The range for the day being \$7.00 to \$7.40. The offering of small meats was not very large, but include some choice stock, for which good prices were realized. Choice fat lambs brought \$10.00 each, and the commoner ones from that down to \$3.50. Calves weighing from 400 to 700 lbs. were offered at 6c to 8c per lb., and the lighter ones from that down to 3c per lb. Sheep sold at 5½c per lb.

—Chicago quotes: Cattle market weak at a decline; beefs \$5.15 to \$6.80; Texas steers, \$4.50 to \$5.65; western steers, \$4.80 to \$5.75; stockers and feeders, \$3.90 to \$5.60; cows and heifers, \$2.60 to \$5.80; calves, \$5 to \$6.75. Hogs: Market, slow at the early decline; light, \$6.25 to \$6.65; mixed, \$6.15 to \$6.55; heavy, \$5.85 to \$6.40; rough \$5.85 to \$6.10; Sheep: Market weak at a decline; native \$3 to \$4.90; western \$3.15 to \$5; yearlings, \$4.40 to \$5.50; lambs, native, \$4.75 to \$6.25; western, \$4.75 to \$6.25.

—Messrs. Price and Coughlan's cable from London reported the market for cattle weaker and noted a decline in prices since this day week of ½c to ¾c per lb., American steers selling at 13c to 13¼c, and Canadian at 13¼c to 13½c per lb. Their cable from Liverpool was also weaker for cattle and prices were ¼c per lb. lower at 13c to 13¼c for Canadian, and at 13¼c to 13½c for American. Clipped lambs were quoted at 14c, wethers at 13¼c, and wool wethers at 14½c per lb.

—D. A. Campbell's cable from Liverpool also stated that the market for cattle was weaker and prices ¼c per lb. lower than a week ago at 13c to 13¼c per lb.

MAPLE PRODUCT.—Favourable weather has given the maple sugar boilers their long expected opportunity. A good deal of sugar has been made already, and the yield promises to be an average one. New sugar is running at 12c to 15c per lb., and syrup 85c to \$1 per gallon, retail. Old syrup in wood 6c per lb.; in tins 6½c. Old maple sugar 9c to 10c per lb.

OIL AND NAVAL STORES.—There is nothing of importance to report in this market this week, and prices are nominal. We quote prices as follows:—Linseed, boiled \$1.12 to \$1.15; raw, \$1.10 to \$1.13; cod oil, car load lots, 50c to 55c. Turpentine \$1.32 per barrel. London quotes: Calcutta linseed, April-June, 65s 3d. Linseed oil, 47s 6d. Sperm oil, £34 10s. Petroleum, American refined, 5¼d; do. spirits 6½d. Turpentine spirits, 65s 3d. Rosin, American strained, 18s 9d; do., fine, 19s 7½d. Savannah, Ga., turpentine, steady, 90c; sales, 207; receipts, 381; shipments, 115; stocks, 3,979. Rosin, firm, sales, 1,481; receipts, 1,375; shipments, 2,208; stocks, 22,600. Quote: B \$7.60; D \$7.70; E, \$7.75; F, G, H, \$7.80; I \$7.82½; K, M, \$7.85; N, WG, WW, \$7.90.

POTATOES.—The potato market is very strong, and prices have advanced 20c per bag, owing to the fact that receipts continue very light, while demand is steadily increasing. Car lots of Green Mountains sold at \$1.10 to \$1.15. Jobbers \$1.25 per bag.

PROVISIONS.—Demand for all grades is fairly good, and is expected to show a great improvement during the next week. At the present Abattoir fresh killed hogs in a jobbing way are selling at \$9.75 to \$10.00, and country dressed at \$8.00 to \$9.00 per 100 lbs. We quote:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$22.50; half barrels, Canada short cut mess pork, \$11.50; Canada short cut back pork, 45 to 55 pieces, brls., \$23.00; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$22.50; heavy clear fat backs, brls., 40 to 50 pieces, \$24.50.—Beef: Extra Pate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17.00; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¼c; boxes, 50 lbs., net (parchment lined), 10¾c; tubs, 50 lbs., net, grained (2 handles) 10½c; pails wood, 20 lbs. net, 10¾c; tin pails, 20 lbs. gross, 10c; 10 lbs. tins, 60 lbs., in case, 10¾c; brick compound lard, 1-lb. packets 60 lbs., in case, 11½c.—Extra pure: Tierces 375 lbs., 11½c; boxes, 50 lbs., net (parchment lined) 11½c; tubs, 50 lbs., net, grained (2 handles) 11¾c; pails, wood, 20 lbs., net (parchment lined), 12c; tin pails, 20 lbs., gross, 11¼c; cases 10 lbs., tins, 60 lbs., in case 12c; brick lard, 1-lb. packets, 60 lbs. in case, 12¼c.

—Liverpool reports: Beef, extra India mess steady, 163s 9d. Pork, prime mess, western, quiet, 82s 6d. Hams, snort cut, 14 to 16 lbs., dull, 50s. Bacon, Cumberland cut, 26 to 30 lbs., weak, 53s. Short ribs, 16 to 24 lbs., easy, 56s 6d; clear bellies, 16 to 16 lbs., quiet, 52s; long clear middles light, 28 to 34 lbs., dull, 55s 6d; long clear middles, heavy 35 to 40 lbs., quiet, 54s; short clear backs, 16 to 20 lbs., dull, 48s 6d; should-ers, square, 11 to 13 lbs., easy, 43s. Lard, prime western, in tierces, quiet, 41s 9d; American refined, in pails, quiet, 42s 6d.

TOBACCO.—The following notes from New York will interest Canadian manufacturers and dealers:—"For some time past trade has continued quiet. Manufacturers are still loath to buy except for their immediate needs. American purchases of Sumatra at the recent Amsterdam sale were unusually large, by reason of the admitted fact that American manufacturers' supplies have been allowed to dwindle to a very low stage. As the case now stands prices of Sumatra are regarded as rather exceptionally high, though the fact is not questioned that the samples thus far received are of fine quality. America is contending against a relatively low German duty on such tobacco, a fact which enabled German buyers at the recent sale to pay comparatively high prices for a considerable quantity. It is also pointed out that considerable Sumatra tobacco was sold before the sale, so great was the pressure from some sources to purchase. From present appearances it is supposed that trade in this country will keep within very conservative lines, for the present at least."

WINTER VEGETABLES.—Supplies of all kinds of winter vegetables continue to come into the market in large quantities, for which the demand is improving daily. We quote:—Celery: Cal. 7 to 8 doz. to case, per case, \$3.25.—Cauliflower, about 12 to 14 to case, per case, \$2.00.—Sweet potatoes: Best kiln-dried stock, per barrel, \$3.75; do. per basket, \$2.50.—Onions: Red onions, in bags, 100 lbs., per lb., 2¾c; Spanish in large cases, \$3.00; Spanish, crates, about 50 lbs., \$1.25; Radishes, per doz., 60c.—Cucumbers, per doz., \$3.00; tomatoes Floridas, 6 basket, carriers, per pkg., \$3 to \$3.25.—Parsley, per crate, \$2.25.—Wax and green beans, per bushel basket, \$3.50.—Lettuce, per doz., \$1.10.—Spinnache, per barrel, \$3.00.—Asparagus, per doz., \$6.50.—New potatoes, per pound, 8c.

WOOL.—Reports from Boston are decidedly better, heavy sales are reported. It is expected that a great reduction in the customs rates on raw wools is on the way. At present, prices for the new clip are uncertain. Already some of the new wool from the South and West is on the market.



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

MISCELLANEOUS:	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up		Fund.	of Best				Value	value of	last	cent on par
	\$	\$	\$	Capital	per	one share.	6 mos.		Apr. 13	1911
					share	\$	P.C.		Ask.	Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	11 00			11½	11
Amal Asbestos, pfd	1,875,000	1,875,000			100		1%*	Jan. April July Oct.		
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	145 00	2*	Jan. April July Oct.		145
Black Lake Asb., com	2,999,400	2,999,400			100				14½	13
Black Lake Asb., pfd	1,000,000	1,000,000			100		7			
B.C. Packers Assn. "A," pfd	635,000	635,000			100	92 00	7	Cum.		92
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	50 00			54	50
Can. Cement, com	10,500,000	10,500,000			100				22½	22½
Can. Cement, pfd	13,500,000	13,500,000			100					87
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.		
Can. Con. Rubber com	3,000,000	2,805,000			100	95 00	1*	Jan. April July Oct.	98	95
Can. Con. Rubber, pfd	2,000,000	1,980,000			100		1%*	Jan. April July Oct.		
Canadian Converters	1,733,000	1,733,000			100	42 00			43	42
Can. Gen. Electric, com	4,700,000	4,700,000			100	106 00	1%*	Jan. April July Oct.		106
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		2½	April Oct.		
Canadian Pacific Ry	50,000,000	50,000,000			100	225 75	3½x1½	April Oct.	225½	255½
Crown Reserve	1,999,957	1,999,957				3.20			3.25	3.20
Detroit Electric St.	12,500,000	12,500,000			100	70 37			70½	70½
Dominion Coal, pfd	3,000,000	3,000,000			100		8½	Feb. Aug.		
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	100 87	7	Cum.	101	100½
Dominion Steel Corpt.	35,000,000	35,000,000			100	59 25		Cumulative.	59½	59½
Dominion Textile Co., com	5,000,000	5,000,000			100	70 00	1%*	Jan. April July Oct.	71	70
Dominion Textile Co., pfd	1,858,088	1,858,088			100	101 00	1%*	Jan. April July Oct.	105	101
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	14 50			16½	14½
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,850,000			100	145 00	1½*	Jan. April July Oct.		145
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.		
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1½*	Jan. April July Oct.		
Illinois Trac., pfd	5,000,000	4,875,000			100	92 50	1½*	Jan. April July Oct.	93	92½
Lake of the Woods Milling Co. com	2,300,000	2,000,000			100	136 87	3	April Oct.	138	136½
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1%*	Mar. June Sept. Dec.		
Laurentide Paper, com	1,600,000	1,600,000			100	214 90	3½	Feb. Aug.	220	214
Laurentide Paper, pfd	1,200,000	1,200,000			100		1%*	Jan. April July Oct.		
Mackay Companies, com	43,437,200	43,437,200			100	91 50	1*	Jan. April July Oct.		91½
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	84 75	1*	Jan. April July Oct.	85½	84½
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000			100		3	April Oct.		
Minn. St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3½	April Oct.		
Montreal Cotton Co.	3,000,000	3,000,000			100	150 00	1½	Mar. June Sept. Dec.	151	150
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	150 00	2	Feb. May Aug. Nov.	150½	150
Montreal Steel Works, com	700,000	700,000			100		2	Jan. July	164	
Montreal Steel Works, pfd	800,000	800,000			100		1%*	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000			100	223 50	2½*	Feb. May Aug. Nov.	221	223½
Montreal Telegraph	2,000,000	2,000,000			40	147 50	2*	Jan. April July Oct.		147½
Northern Ohio Track Co.	7,900,000	7,900,000			100	42 50	½*	Mch. June Sept. Dec.	43½	42½
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600			100	98 50			99	98½
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	123 25	3½	Mch. Sept.	124	123½
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100		1%*	Mar. June Sept. Dec.		
Penman's, Ltd., com	2,150,600	2,150,600			100	60 00	1*	Feb. May Aug. Nov.	61	60
Penman's, Ltd., pfd	1,075,600	1,075,000			100	84 00	1½*	Feb. May Aug. Nov.	90	84
Quebec Ry. L. & P.	9,500,000	9,500,000				63 25			64	63½
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	118 82	1%*	Mar. June Sept. Dec.	119	118½
Rio de Janeiro	25,250,000	25,000,000			100	106 50			106½	106½
Sao Paulo	9,700,000	9,700,000			100	163 00	2%*	Jan. April July Oct.	164	161
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	113 00	1*	Jan. April July Oct.	113½	113
St. John Street Ry.	800,000	800,000			100	107 00	3	June Dec.		
Toledo Street Ry.	13,875,000	12,000,000			100				8	
Toronto Street Ry.	8,000,000	8,000,000			100	129 50	1%*	Jan. April July Oct.	130½	129½
Tri. City Ry. Co., pfd	2,600,000	2,600,000			100		1%*	Jan. April July Oct.		
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1%*	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	107 75	1%*	Feb. May Aug. Nov.	108½	107½
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1%*	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1%*	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100	140 00	5	May Nov.	150	140
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	194 50	2½*	Jan. April July Oct.	196	194½

* Quarterly.

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SIZES OF WE

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



RANGE.

Prices per cent on par Apr. 13 1911 Ask. Bid.

11 1/2	11
14 1/2	14 1/2
14 1/2	13
92	92
54	50
22 1/2	22 1/2
87	87
98	95
43	42
106	106
225 1/2	252
3.25	3.20
70 1/2	70 1/2
101	100 1/2
59 1/2	59 1/2
71	70
105	101
16 1/2	14 1/2
145	145
98	92 1/2
138	136 1/2
220	214
91 1/2	91 1/2
85 1/2	84 1/2
151	150
160 1/2	150
164	164
221	223 1/2
147 1/2	147 1/2
48 1/2	42 1/2
99	98 1/2
124	123 1/2
61	60
90	84
64	63 1/2
119	118 1/2
106 1/2	106 1/2
164	161
113 1/2	113
107	107
8	8
130 1/2	129 1/2
107 1/2	107 1/2
107 1/2	107 1/2
50	140
96	194 1/2

Royal Agricultural Hall

LONDON, Eng.

Coronation Year.

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

The Confectioners', Bakers' and Allied Traders'

19th Annual Exhibition and Market,
September 2nd to 9th, 1911.

The Grocery and Allied Traders'

19th Annual Exhibition and Market,
September 16th to 23rd, 1911.

The Brewers' and Allied Traders'

33rd Annual Exhibition and Market,
October 14th to 20th, 1911.

The best markets for buyers.

Valuable competitions and demonstrations

ARTHUR T. DALE, Managing Director.

CANADIAN PREFERENCE RECOMMENDED.

At the opening of the Barbados Legislature in the latter part of January, the speech from the Throne foreshadowed legislation to give effect to the recommendations of the Royal Commission in respect to an imperial preference tariff, which would favour imports from Canada. In 1908 such a tariff was framed giving a 20 per cent preference to Bri-

tish and colonial goods, with specific duties on foodstuffs which came from Canada only. This tariff, though British in character, was primarily intended to operate in increasing the volume of imports from the Canadian market. The forthcoming bill has not yet been introduced in the present House, but is reported to be already prepared, and will probably be passed during the present session.

It was further requested in the Gov-

ernor's speech that the Legislature should give an expression of its views with reference to the proposals in the report of the Royal Commission as to the appointment of a Trade Commissioner to represent the West Indies in Canada. Should a commissioner be appointed under the recommendations of the Commission, it is probable that he would be stationed in Montreal or Toronto, and would be under the control and direction of the Imperial Department of Agriculture.

So far as Barbados is concerned, the trade in its staples has now an assured market and would not require the services of a commissioner, but in the Windward and Leeward Islands the trade with Canada in limes, cocoa, fruit and spices might be considerably increased by being placed in the hands of an efficient Canadian representative. — Trade and Commerce Reports.

MARCH BANK CLEARINGS.

Canadian bank clearings for March, 1911, with comparison for the same month last year, were as follows:—

	Mar., 1911.	Mar., 1910.
Montreal	\$194742816	\$170,437,100
Toronto	151358024	129,538,715
Winnipeg	77057787	60,067,844
Vancouver	44084834	35,415,061
Ottawa	17090385	15,723,385
Calgary	16621628	11,047,202
Quebec	9298351	9,341,667
Victoria	12388820	7,170,088
Hamilton	8656783	8,183,549
Halifax	6266986	7,508,617
St. John	6129713	5,974,962
Edmonton	8804702	4,766,375
London	6,006,184	5,573,039
Regina	5,577,415	3,462,815
Total	\$564,013,798	\$474,210,419

Brandon	2,071,782
Lethbridge . . . . .	.....
Saskatoon	3,853,317
Brantford	2,173,841
Moose Jaw	2,886,954

* Not received yet.

SIZES OF WRITING & BOOK PAPERS.

Post	12 1/2 x 15 1/2
Foolscap	13 1/4 x 16 1/2
Post, full size	15 1/4 x 18 1/4
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 1/4
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 23
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 1/4
Kent Cap	21 x 18

STERLING EXCHANGE.

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.3
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.5
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

TABLE

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

EXEMPTION FROM DUTY in FRANCE.

The French Journal Officiel of a recent date contains a Presidential Decree laying down regulations governing the temporary admission, duty-free of steel wire for the manufacture of submarine cables other than those destined to connect France with her Colonies, or to connect French Colonies.

The Decree provides that the importation of steel wire for the purpose indicated must be effected through the Customs house at Calais. The Minister of Finance is, however, empowered to open other Customs houses for such importa-

tion, if necessary. Proof, in the prescribed forms, of the conveyance of the steel wire to the factory must be forthcoming. The actual wire imported must be re-exported in the form of submarine cables within six months, and samples must be taken to prove the identity of the wire composing the cables. The import and re-export declarations must indicate the nature and diameter of the wire, the quality of the metal (tempered or not), as also the breaking strain per square millimetre of section. In support of the re-export declarations, the importers must produce certified extracts from their books, specifying the length of cable to be exported.

EXCHANGE RATE AND PAPER CURRENCY IN BRAZIL.

The Brazilian "Diario Oficial" of 3rd January, publishes a Law, No. 2357 of 31st December, 1910, fixing the official rate of exchange of the "Caixa de Conversao" at 16d. per milreis. The notes previously issued at the rate of 15d. are from the date of this law, to have a value of 16d., and the Government is to repay to the "Caixa" within a period of five years, the difference resulting from the raising of the rate. The "Caixa" is empowered to issue notes up to a maximum of \$900,000 contos of reis, equivalent to a de-

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STERLING EXCHANGE.

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

Dollars and Cents premium).

1s. s. d. Dls.

92.0	16.0	3 89.3
94.0	1	3 91.4
96.1	2	3 93.4
98.1	3	3 95.4
100.1	4	3 97.4
102.1	5	3 99.5
104.2	6	4 01.5
106.2	7	4 03.5
108.2	8	4 05.6
110.3	9	4 07.6
112.3	10	4 09.6
114.2	11	4 11.6

16.3	17.0	4 13.7
18.4	1	4 15.7
20.4	2	4 17.7
22.4	3	4 19.8
24.4	4	4 21.8
26.5	5	4 23.8
28.5	6	4 25.8
30.5	7	4 27.9
32.6	8	4 29.9
34.6	9	4 31.9
36.6	10	4 33.9
38.6	11	4 36.0

10.7	18.0	4 38.0
12.7	1	4 40.0
14.7	2	4 42.1
16.8	3	4 44.1
18.8	4	4 46.1
20.8	5	4 48.1
22.8	6	4 50.2
24.9	7	4 52.2
26.9	8	4 54.2
28.9	9	4 56.3
30.9	10	4 58.3
33.0	11	4 60.3

5.0	19.0	4 62.3
7.0	1	4 64.4
9.1	2	4 66.4
11.1	3	4 68.4
13.1	4	4 70.4
15.1	5	4 72.5
17.2	6	4 74.5
19.2	7	4 76.5
21.2	8	4 78.6
23.3	9	4 80.6
25.3	10	4 82.6
27.3	11	4 84.6

Hundreds.		Hundreds.	
\$ £ s. d.	£ s. d.	\$ £ s. d.	£ s. d.
1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4
2 0 8 2 3/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4
3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4
4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4
5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4
6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2
7 1 8 9 1/4	143 15 8 1/2	57 11 14 3	1171 4 8
8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2
9 1 16 11 1/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7
10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2
11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6
12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2
13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5
14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2
15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4
16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2
17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3
18 3 13 11 1/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2
19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2
20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2
21 4 6 3 1/2	431 10 1 3/4	71 14 11 9 1/4	1458 18 1
22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2
23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0
24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2
25 5 2 9	513 13 11 1/4	75 15 8 2 3/4	1541 1 11
26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2
27 5 10 11 1/2	554 15 10 3/4	77 15 16 5 1/4	1582 3 10
28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2
29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9
30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2
31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8
32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 1 1/2
33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7
34 6 19 8 3/4	689 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2
35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6
36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2
37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5
38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2
39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4
40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2
41 8 8 6	842 9 3 3/4	91 18 13 11 1/4	1869 17 3
42 8 12 7 3/4	863 0 3 1/4	92 18 18 1	1890 8 2 3/4
43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4
44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4
45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4
46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4
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

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

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.

PAPER CURRENCY.

Official" of 3rd No. 2357 of the official "Caixa de Conversao". The notes of 15d. are to have a varment is to resulting from The "Caixa" is up to a mark of reis, equivalent

ent to a deposit of £60,000,000 sterling. The Guarantee Fund and the Fund for the Redemption of Paper Money are to be restored. For maintaining the exchange rate fixed by this present law, the former fund is to be applied as prescribed in the Law of 20th June 1899, excepting as regards the stipulation in Article 10 of the Law of 6th December, 1906. The redemption fund is to be converted into gold, at the discretion of the Government, and deposited in the "Caixa de Conversao" so that its product in convertible notes may be substituted for inconvertible paper money, the quantities of the latter so redeemed being burned.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

By order of the Board,
A. P. LESPERANCE,
Manager.
Montreal, March 31st, 1911.

BRITISH CHEMICALS.

A circular from S. W. Royle of Manchester dated March 31 says:—Export business is active, and in the home trade there is a good consuming demand. During the last two or three weeks there appears indeed to be some easing in the amount of new business: manufacturers are, however, well occupied consumers taking deliveries readily against the forward delivery contracts that have been freely placed during the last six months or so. In Sulphate of Copper a fair business has been passing, but the busiest season is over and prices are easier forward: shipments were 14927 tons

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.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medl.	0 30 0 3
Aloes, Cape	2 16 0 15
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 92
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Coppers, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salt	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphis	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 73
Tartaric Add	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 11 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pellets, case	2 00
Electric Licorice, 1 and 5 lb. cases	1 50

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

formerly known as Lohbiniere 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 acres.

APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

during January-February this year as against 4732 tons in January-February, 1910. In green coppers there is no change, and competition is specially keen for any business offering. All lead salts are steady, the metal varying but little. Nitrate of lead is somewhat more plentiful, as also is brown sugar of lead, but foreign white sugar of lead is firm. Latest American advices report grey acetate of lime very firm, and exports heavy. Brown acetate of lime is steady, but has not much enquiry. For carbonate of potash an improved demand has considerably reduced stocks and steadied the market. In caustic potash there has been a quite business. In white powdered arsenic there has been some little shortage for immediate delivery, the conditions prevailing for some time past having discouraged the holding of stocks, but for forward shipment the position is again easier. In tartaric acid and cream of tartar there is some little easiness for resale spot parcels but for forward delivery the position continues firm. Prussiates of potash and soda are quiet, but steady. Oxalic acid has been selling freely at the low prices, and is now firmer. The tar products trade is at present in a dull condition. Pitch is quiet, and business can only be done at reduced figures. In creosote there is latterly not much business. There has been some slackening in the very active demand for all carbonols. In crude there is less doing, and consumers have reduced their limits. Business in crystals is confined to second-hand parcels at under makers' prices. Liquid, however, is selling fairly well at figures slightly below the highest recently touched. Benzole 90 per cent has given way slightly, and sales are now being made at some reduction upon prices recently ruling. Solvent naphtha is dull, consumers taking deliveries somewhat slowly and very little new business passing. Toluole continues in fair demand for forward delivery, and the market is firmer. In sulphate of ammonia the position forward is easier, and prices have fallen somewhat. In heavy alkalis there is no change. The demand is good all round, and exports are heavy.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS:—	
Archil, con.	0 27 0 31
Cutch	0 07 0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 60 0 60
Gambier	0 09 1 00
Madder	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 52
FISH:—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	5 00 6 50
Labrador Herrings, half brls.	0 00 4 00
Green Cod, No. 1	18 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50 17 00
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 00
Boneless Cod	0 04 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR:—	
Choice Spring Wheat Patents	0 00 5 30
Seconds	0 00 4 80
Manitoba Strong Bakers	0 00 4 60
Winter Wheat Patents	0 00 4 60
Straight Roller	4 00 4 25
Straight bags	1 75 1 85
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Commel, brl.	3 00 3 05
Bran, in bags	21 00 23 00
Shorts, in bags	18 00 25 00
Mouillie	0 00 30 00
Mixed Grades	15 00 28 00
FARM PRODUCTS:—	
Butter:—	
Choice	0 25 0 25
Creamery	0 24 0 25
Creamery, Seconds	0 23 0 23
Townships dairy	0 00 6 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
Cheese:—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 11 0 12
Eastern	0 11 0 12
Eggs:—	
Strictly Fresh	0 00 0 00
New Laid, No. 1	0 17 0 17
New Laid, No. 2	0 00 0 00
Selected	0 21 0 22
No. 1 Candied	0 00 0 00
No. 2 Candied	0 00 0 00
Sundries:—	
Potatoes, per bag	0 10 1 15
Honey, White Clover, comb	0 11 0 12
Honey, white extracted	0 07 0 08
Beans:—	
Prime	0 00 0 00
Best hand-picked	1 63 1 80
GROCERIES:—	
Sugars:—	
Standard Granulated, barrels	4 55
Bags, 100 lbs.	4 50
Ex. Ground, in barrels	4 95
Ex. Ground, in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lumps, in barrels	5 00
Paris Lumps in half barrels	5 40
Branded Yellows	0 00 8 90
Molasses, in puncheons, Mount	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 14 0 15

WHOL
N
Basing—
Sultanas
Loose Musc
Layers, Lo
Con. Clust
Extra Des
Royal Buci
Valencia, S
Valencia, I
Currants
Filtras
Patras
Votizas
Prunes, Cs
Prunes, Fre
Figs, in bs
Figs, new
Bonia Pru
Rice—
Standard B.
Grade C.
Patna, per
Pat Barley
Pear Barley
Tapioca, pe
Seed Tapioc
Corn, 2 lb
Peas, 2 lb.
Salmon, 4
Tomatoes, p
String Bean
Salt—
Windsor 1
Windsor 3
Windsor 5
Windsor 7
Windsor 200
Coarse deliv
Coarse deliv
Butter Salt,
Butter Salt,
Cheese Salt,
Cheese Salt,
Coffees—
Seal brand,
1
Old Govern
Pure Mocha
Pure Maraca
Pure Jamaic
Pure Santos
Fancy Rio
Pure Rio
Teas—
Young Hyson
Young Hyson
Japan
Congou
Ceylon
Indian
HARDWA
Antimony
Tin, Block,
Tin, Block,
Tin, Strips,
Copper, Ingo
Cut Nail S
Base price, I
40d, 50d,
Extras—over
Coil Chain—
Galvanized
100 lb. box,
Bright, 1½ to
Galvanized
Queen's Head,
Cornet, do.,
iron Horse
No. 2 and lar
No. 1 and an
Bar iron per
Am. Sheet St
Am. Sheet Ste
Am. Sheet Ste
Am. Sheet Ste
Boiler plates,
Boiler plates,
Hoop iron, bas
Band Canadian
base of Band

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.	Name of Article.	Wholesale.
1 50	240	
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 90	
0 80	0 90	
0 30	0 52	
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 67	
0 10	6 25	
0 16	0 25	
0 00	5 30	
0 00	4 80	
0 00	4 60	
0 00	4 50	
4 00	4 25	
1 75	1 65	
1 60	1 75	
0 00	4 16	
3 00	3 05	
21 00	23 00	
18 00	25 00	
0 00	30 00	
25 00	28 00	
0 25	0 25	
0 24	0 25	
0 23	0 23	
0 00	0 00	
0 00	0 00	
0 00	0 00	
0 10	1 15	
0 11	0 12	
0 07	0 08	
0 00	0 00	
1 68	1 80	

Name of Article.	Wholesale.
Raisins—	\$ c f
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 10 0 00
Valencia, Layers	0 00 0 00
Currents	0 00 0 10
Filtras	0 00 0 00
Patras	0 00 0 07
Vozizzas	0 07 8
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 13
Bonia Prunes	0 09
Rice—	
Standard B.	0 00 3 00
Grade C.	0 30 2 90
Patna, per 100 lb. ..	0 00 4 25
Pot Barley, bag 90 lbs. ..	2 00 2 25
Pearl Barley, per lb. ..	0 00 0 06
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 00 1 45
String Beans	0 80 0 97
Salt—	
Windsor 1 lb., bags gross ..	1 50
Windsor 3 lb. 100 bags in bri. ..	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 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 Mocha	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 35
Japans	0 35 0 60
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and F. per lb.	0 48
Tin, Block, Straits, per lb.	0 00
Tin, Strips, per lb.	0 49
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	2 40 Base
Base price, per keg	
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
1/2 inch	5 00
5-16 inch	4 60
3/4 inch	3 90
7-16 inch	3 60
Coil Chain No. 1/2	3 25
9-16	3 15
1	3 00
1 1/2	2 50
2	2 50
2 1/2 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
Cornet, 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 1/4 ft., 18 ..	2 10
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 ..	2 45
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28 ..	2 75
Boiler plates, iron, 1/2 inch	2 50
Boiler plates, iron, 3-16 inch	2 50
Hoop iron, base for 2 in. and larger ..	3 25
Band Canadian 1 to 6 in., 30c; over ..	1 85
base of Band iron, smaller size ..	



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for alterations to the Central Post Office Building, Montreal, Que.," will be received at this office until 4.00 P.M., on Wednesday, April 26, 1911, for the work mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and on application to Mr. Theo. Daoust, Architect, St. James Street, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works.
Ottawa, April 3, 1911.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

NUMBER OF BANKS IN GREAT BRITAIN.

Reviewing the progress of banking in Great Britain and Ireland for 1910, the London Bankers' Magazine states that there are now nearly four times as many banking offices in England and Wales as there were in 1872. There has also been an increase, though not so large, in Scotland. In Ireland the proportion of bank offices to inhabitants has steadily decreased.

There are 8156 offices of banks doing business within the United Kingdom and 123 offices of colonial and foreign banks—a total of 8,279.

The greatly extended districts over which banks conduct their business is shown by the fact that four large banks alone whose business is carried on in England and Wales, control at the present time collectively more branch offices than all the banks in the whole of the United Kingdom did about fifty years since, while twelve banks, including the four referred to, have among them more than double the whole number of bank offices that existed then.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	1 0 8 0
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 1/2 inch	1 95
1/4 inch	1 95
3/8 inch	2 58
1/2 inch	3 10
3/4 inch	4 40
1 inch	6 00
1 1/4 inch	7 15
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.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
10 Coke, 14 x 20	4 50
10 Charcoal, 14 x 20	4 75
11 Charcoal	5 00
Terne Plate 10, 20 x 28	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets ..	
22 and 24-gauge, case lots	7 35
28 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
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	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	Per 100 lbs.
Plain Galvanized, No. 4	2 73
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 38
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 1/2	
do 3-16	0 10
Manilla, 7-16 and larger	
do 1/2	
do 3/4 to 5-16	0 08
Lath yarn	
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	0 70
Clips	
Lambskins	0 00 0 80
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 22
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ 0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russetts, light	0 50 0 55
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 80 0 85
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 25 00
1 inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Cornet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 65
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 19
Lard Oil	0 75 0 80
Linseed, raw	1 10 1 13
Linseed, boiled	1 12 1 15
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 00 1 32
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
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
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	2 75
First Break, 100 feet	1 60
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 80 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	0 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Gullers'	0 60 0 70
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Resin 280 lbs., gross	6 00 9 00

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending March 24th, 1911:—

A Yorkshire firm manufacturing wire and wire ropes of every description desire to enter the Canadian market.

Inquiry is made by a London firm for the names of Canadian manufacturers of garden tools, particularly those represented in London.

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

A Lancashire firm desire to appoint a sole agent in Canada for the sale of their boiler anti-scale.

An important and well-known London firm manufacturing electrical insulators in stoneware and porcelain; also conduits, troughing, cable racks and floor tubes, etc., for power stations, desire to get into touch with Canadian importers.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gal.	0 75 0 80
a Furniture Varnish, per gal.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 00 2 20
Orange Shellac, No. 1	2 10 2 25
White Shellac	1 40 1 42
Putty, bulk, 100 lb. barrel	1 65 1 67
Putty, in bladders	0 11 0 11
Kalsomine 5 lb. pkgs.	0 17 0 17
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 19
100 lb. lots Drums, 50 lbs.	0 21
100 lb. lots Pkgs., 1 lb.	0 22
100 lb. lots Tins, 1 lb.	0 18
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oporto	2 00 5 00
Sherries—	
Dies Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	25 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years fute 12 qts. in case	16 00
Richard, Medicinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian Ins

Name

British Amer
Canada Life.
Confederation
Western Assu
Guarantee Co

BRITISH AL
Quotations on

Shares Divid

50,000 10s. per

450,000 10s. per

20,000 5s.

100,000 17 1/2

25,000 60

100,000 10s.

10,000 18%

169,006 12 1/2

10,000 10

200,000 10

67,000 16 2-3

150,000 6s 6d per

100,000 ..

20,000 17s 6d per

245,640 £ 90

85,802 20

105,650 32

10,000 15

100,000 40s. per

60,000 6

110,000 35s 6d per

300,000 37 1/2

44,000 25s.

53,776 30

100,000 20

689,250 £ 9

261,258 66 2-3

200,000 17 1/2

240,000 10s. per

48,000 10 2-3

100,000 20

65,400 13

111,314 50

CURRENT.

Wholesale.

\$	c.	P.	c.
0	11	0	15
0	09	0	10
0	16	0	00
0	19	0	20
0	04	0	10
0	12	0	16
0	85	0	90
0	75	0	80
0	85	0	90
0	80	0	85
2	00	2	20
2	10	2	25
2	10	2	40
1	40	1	42
1	65	1	67
0	17	0	11
0	19	0	19
0	21	0	21
0	22	0	22
0	18	0	18

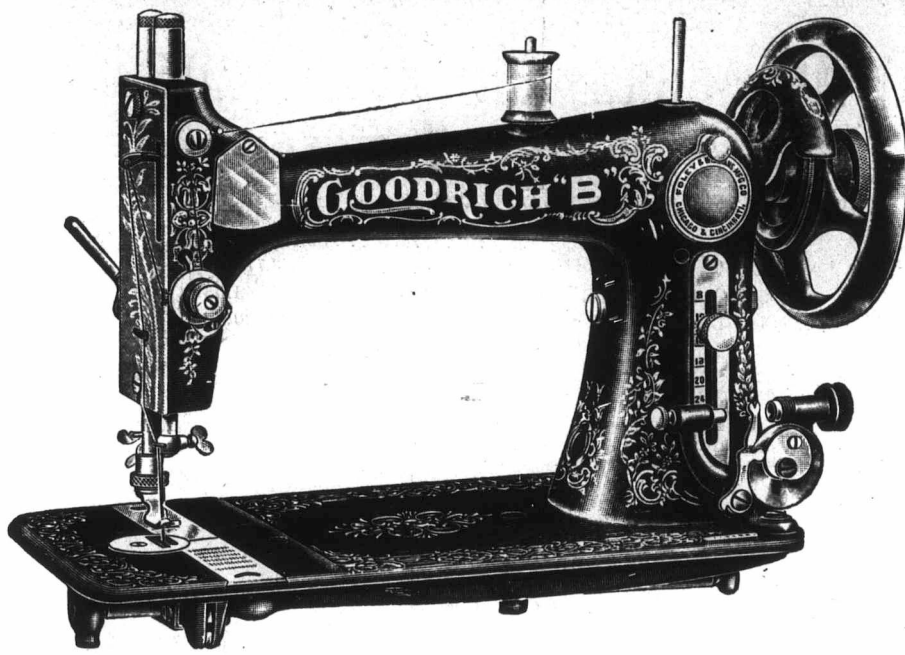
0	19	0	21
0	00	0	00
0	25	0	40
0	00	0	20
0	18	0	20
0	00	0	00
2	40	2	70
1	50	1	70
0	85	1	50
2	40	2	70
1	60	1	70
1	60	1	65
1	25	1	40
0	80	1	40

4	70	4	80
4	25	4	95
2	30	2	50
4	00	4	00
2	30	2	30
1	40	1	60
2	00	2	00
0	85	0	50
2	25	2	75
4	00	4	00

28	00	34	00
12	50	14	50
8	75	7	00
16	00	16	00
14	50	14	50
12	25	12	25
9	00	9	00

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

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



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE
Write us for Prices and Terms.
We Can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Apr. 13, 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. Apr. 1, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
50,000	10s. per sh.	Alliance Assur.	20	2 1-5	11½
450,000	10s. per sh.	Do. (New) .. .	1	1	12½
220,000	5s.	Atlas Fire & Life .. .	10	2s	6½
100,000	17½	British Law Fire, Life .. .	10	1	4½
295,000	60	Commercial Union .. .	10	1	18½
100,000	10s.	Employers' Liability .. .	10	2	14
10,000	18%	Equity & Law .. .	100	6	27½
169,506	12½	Gen. Accident, Fire & Life .. .	5	1½	2 1-16
10,000	10	General Life .. .	100	5	7½
200,000	10	Guardian .. .	10	5	10½
67,500	16 2-3	Indemnity Mar .. .	15	3	8
150,000	6s 6d per sh.	Law Union & Rock. .. .	10	12s	5½
100,000	..	Legal Insurance.. .. .	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	17½
245,640 £	90	Liverpool, London & Globe .. .	St.	2	28½
85,802	20	London .. .	25	12½	54½
105,650	32	London & Lancashire Fire. .. .	25	2½	26
10,000	15	London and Lancashire Life. .. .	10	2	..
10,000	40s. per sh.	Marine.. .. .	25	4½	40
60,000	6	Merchants' M. L. .. .	10	2½	2 15-6
110,000	35s 6d per sh.	North British & Mercantile .. .	25	6½	38½
300,000	37½	Northern .. .	10	1	8½
44,000	25s.	Norwich Union Fire .. .	25	3	28
53,776	30	Phoenix .. .	50	5	34½
100,000	20	Railway Passen.. .. .	10	2	..
689,250 £	9	Royal Exc. .. .	St.	100	223
261,258	66 2-3	Royal Insurance.. .. .	10	1½	27
260,000	17½	Scot. Union & Nal. "A" .. .	20	1	3½
240,000	10s. per sh.	Sun Fire .. .	10	10s	12½
48,000	10 2-3	Sun Life .. .	10	7½	19
100,000	20	Thames & Mer. Marine .. .	20	2	6½
65,400	13	Union Mar., Life .. .	20	2½	6
111,314	50	Yorkshire Fire & Life .. .	5	½	5½

SECURITIES.	London Apr 25	Clo'g Price
British Columbia, 1917, 4½ p.c.	101	106
1941, 3 p.c.	84	86
Canada, 4 per cent loan, 1910 .. .	100½	101½
3 per cent loan, 1928.	92	98
Inac. Sh.	101½	101½
2½ p.c. loan, 1947.	76	77
Manitoba, 1910, 5 p.c. . . . .	..	..

Shares RAILWAY & OTHER STOCKS		
100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds .. .	114	116
10 Buffalo & Lake Huron £10 sh. do. 5½ p.c. bonds .. .	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	184	186
Canadian Pacific, \$100.	228½	228½
Do. 5 p.c. bonds .. .	104	106
Do. 4 p.c. deb. stock.. .	105	106
Do. 4 p.c. pref. stock .. .	102½	103½
Algoma 5 p.c. bonds.. .	118	118
Grand Trunk, Georgian Bay, & Co. 1st M.	28½	28½
100 Grand Trunk of Can. ord. stock	111	115
100 2nd equip. mg. bds. 6 p.c.	111	112
100 1st pref. stock. 5 p.c.	101½	103½
100 2nd pref. stock .. .	61½	61½
100 3rd pref. stock .. .	124	126
100 5 p.c. perp. deb. stock.. .	100	101½
100 4 p.c. perp. deb. stock.. .	124	126
100 Great Western shares, 5 p.c.	100	102
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	100	102
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	..	..
100 St. Law. & Ott. 4 p.c. bonds..	..	..
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, mtg. 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4½ p.c. 100 City of Quebec, 3 p.c., 1927 .. .	83	85
redeem. 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1923-28 3½ p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds .. .	92	94
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. . . . .	..	..
Miscellaneous Companies.		
100 Canada Company .. .	27	29
100 Canada North-West Land Co. . . . .	..	..
100 Hudson Bay .. .	117	118
Banks.		
Bank of England .. .	255	258
London County and Westminster.. .	201	211
Bank of British North America .. .	77	78
Bank of Montreal .. .	..	..
Canadian Bank of Commerce.	221	221



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.



Are you getting Enough Money?

Sell Life Insurance for The Prudential; it gives a man a chance to fully capitalize his abilities.

WRITE US ABOUT AN AGENCY

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

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

PERPETUAL CALENDAR

1911 MARCH 1911

Wed Thu Fri Sat SUN Mon Tue

1911 APRIL 1911

Sat SUN Mon Tue Wed Thu Fri

1	2	3	4	5	6	7
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.

The HE

Capital : Total In Paid Pol

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To T

Date.....

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.

ce Co.

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

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

ONTARIO.

Travellers for required by all samples. Address, P.O. Box 576,

9 1 1
 Tue
 1 9 1 1
 Fri

7
 14
 21
 28

number 30 Days.

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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

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for which I agree to pay \$3.00 on demand.

Name

Address

Date

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

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$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.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET.

J. P. Mackay Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

Advertise
in the . .

"Journal of
Commerce"

It reaches every
class of Trade.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets - - - - - \$3,267,082.55

Losses paid since organization - 52,441,172.44

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoekin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 61,490,000
Total Annual Income, exceeds..... 27,500,000
Total Funds, exceed..... 94,900,000
Deposit with Dominion Government..... 1,187,660

Head Office Canadian Branch: Commercial Union Building, Montreal.
282, 286 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



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