

Vol. 74. No 21 New Series.

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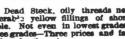
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Traders Bank of Can

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ASSETS OVER	 52,000 ,000
REST ACCOUNT	 2,500,000
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Toronto, Apr

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

By order of the Board,

JAMES MASON,

General Alanager.

Toronto, April 17th, 1912.

The Standard Bank of Canada

Established 1878

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COMMERCIAL SUMMARI.

-Among French families 17 out of every 100 are childless.

-The Canadian Bank of Commerce has opened a branch at Maisonneuve, Que.

-There are about 1,140,000 paupers in the United Kingdom, exclusive of casnals...

—More than 60 per cent of the railroad cars built in the United States this year will be of all steel construction.

-Saskatchewan will have 2.303,226 acres of new land under crop this season, and 2,188,118 acres of summer fallow

—To remove marks from wallpaper, rub gently with a piece of dry bread on which powdered French chalk has been sprinkled.

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- -The Bank Internationale has opened a branch at Quebec.
- -The debentures sold by Canadian municipalities in April amounted to approximately \$8,047,191.
- —News comes from Duluth that of 15,000,000 bushels of bonded Canadian grain handled there this spring only 3,000,000 are left.
- —A by law providing for a loan of \$2,500 for publicity bureau will shortly be submitted to the ratepayers of Belleville, Ont.
- --A by law providing for a loan of \$10,500 for electric light plant in Ridgetown, Ont., will be submitted to the rate-payers in a few weeks.
- The directors of the Kaministiquia Power Company have declared a dividend at the rate of 4 per cent per annum for the quarter to April 30th.
- The price of steel chain has been advanced \$2 a ton by Pittsburgh manufacturers, putting the figures at \$3.05 for 100 pounds, Pittsburgh basis.
- The directors of the Royal Bank of Scotland have declared a dividend for the half-year at the rate of 10 per cent per annum. less income tax.
- --An election will be held June 1, at St. Mary's, Ont., to vote on a bylaw proviling for a loan of \$40,000 for the erection of a central public school.
- The last week was a record week for wheat exports, the figures for Canada and the U.S. being 4.027,513 bushels, against 3.460.108 same week in 1911.
- —Steel plate manufacturers are asking premiums, according to reports of from \$1 to \$2 per ton for prompt shipments, owing to heavy orders and steady demand.
- The London Stock Exchange has listed a further issue of £213,680 5 per cent bonus of the Nova Scotia Steel and Coal Company, making £513,680 in all listed there.
- -We learn that the \$4,250,000, 4 per cent debentures of the Quebec and Lake St. John Railroad (Canadian Northern) guaranteed, was underwritten in London at $98\frac{1}{2}$.
- —An issue of \$14,348, 5 per cent 20 installment debentures of the town of Sandwich, Ont., was purchased by the Dominion Securities Corporation, Limited, of Toronto.
- Reports state that the Ontario Securities Company, Limited, of Toronto, has purchased \$18,000, 5 per cent 30 installment high school debentures from Battleford, Sask.
- Representatives of the General Electric Company deny a report that the company has bought 9.000,000 pounds of copper at 16½ a pound and is negotiating for another 9.000,000 pounds.
- —Proposals will be received until 6 p.m. June 4, by the town Clerk of Minnedosa. Man., for \$10,000, 5 per cent general debentures, repayable as to principal March 1, 1941. Interest annual on March 1.
- The £960,000 Winnipeg loan recently offered in London at 98 was in the form of 4 per cent consolidated registered stock. It is said that the underwriters were left with much of the issue on their hands.
- -The Massachusetts Legislative Committee on Railroads has voted to report favourably the Southern New England Railway Bill, authorizing that subsidiary of the Grand Trunk to extend its lines to Boston.

- —Opponents of Panama Canal Bill, introduced in U.S. Congress, claim it would give to Canada's ra'lroad-owned steamships a monopoly of traffic through the Panama Canal at the expense of U.S. railroad-owned vessels.
- —The St. Maurice Valley Cotton Mills Company, Ltd., has been organized, with a capital zation of \$1,500000 bonds and \$750,000 common stock. The company will operate in connection with the Wabasso Cotton Company.
- —The gold yield of New Zealand for April amounted to 35; 519 ozs, of the value of £140.552, as compared with 18,081 ozs, of the value of £74,659 in April, 1911. The yield of silver amounted to 96,236 ozs., of the value of £9,799, as compared with 94.562 ozs. of the value of £9,440, in April, 1911.
- -Improvements to cost \$2,000,000 will be begun this year on the Montreal Harbour. They include the erection of a new 1,200-foot pier, the lengthening of several others, and the deepening of basin No. 1. These improvements have been rendered necessary by the larger ships now coming into port.
- —The shareholders of the Canada Southern Railway will vote June 5 on authorizing the new bond issue. Total issue \$40.000,000; present issue to be \$22,500,000 in order to refund \$14,000,000 1st M. 6s and \$6,000,000 2d M. 5s, due in January and March, 1913, and to cover cost of improvements made and to be made.
- The directors of the California Oilfields, Limited, have declared a final dividend in respect of the year to December 31st, 1911, of 20 per cent, less income tax, making, with interim dividend paid October last, 30 per cent for the year. \$\mathbb{C} 20.000\$ has been applied to redemption of debentures, leaving \$\mathbb{C} 43.045\$ to be carried forward.
- —The Montreal Tunnel Company has an authorized capital of \$15.000,000, with power to construct railways, tramway, and steamship terminal, as well as a tunnel to Longueuil. The incorporators are Duncan McDonald, Henry Timmins, D. arcMartin, Col. Carson, H. A. Ekers, Treffle Bastien, P. Dubee, L. J. S. Morin, and J. M. Fortier.
- —By-laws providing for the following loans will be submitted to the ratepayers of Port Arthur, Ont., for their vote: \$26,000 to cover old capital balances, \$7.500 for installation of pumps, \$35,000 for extension of telephones, \$15,000 for extension of electric lighting, \$35,000 for fire-hall, \$14,000 for street purposes and \$11,500 steel rails for roads.
- —Continued marked expansion in bank exchanges indicates well maintained commercial and industrial activity in most parts of the country, the total last week at all leading cities in the United States aggregating \$3,089,712,351, a gain of 12.9 per cent as compared with the same week last year, and of 16.8 per cent compared with the corresponding week in 1910.
- —One result of the high price of coffee is the enormous impulse imparted to the cultivation of ground-nuts (peanuts) in all tropical and semi-tropical countries. British Ind a alone exporting 542,000 tons of shelled nuts in 1911. To a much greater extent than is commonly supposed the humble but honest "goober" is used as a substitute and adulterant for coffee.
- —Reports state that Goldman and Company, of Toronto, have been awarded by the city of Berlin, Ont., the following 5 issues of 5 per cent debentures, aggregating \$79.613.08; \$14,669.36 30 installment sewer, \$13,446.13 20 installment walk, \$44,030.44 10 installment roadway, \$406.21 10 installment storm-drain, and \$7,060.94 20 installment curb and gutter debentures.

—Suit has been begun against the Aluminum Co. of America in Pennsylvania for alleged violation of the Sherman anti-trust law. The Government alleges that the company has entered into contracts, combinations and conspiracies to control the aluminum trade of the country, and asks that it be enjoined from continuing such contracts, combinations and conspiracies, but does not ask for the dissolution of the company.

—The Bank of Montreal will pay on and after July 1st the half-year's interest due on that date on the Dominion of Canada three per cent loan, Canadian Pacific Railway three and a half per cent land grant loan, 1839, three and a half per cent registered stock, 1930-50, and three and three-quarters per cent 1914.19 bonds. The balances of the inscribed stock will be struck on the evening of June 1st, after which date the stock will be transferred ex dividend.

—Steamship lines of the Canadian Pacific, Grand Trunk Pacific and the Union Steamship Company, operating on the Pacific Coast, have increased their passenger fares from \$2 to \$4. This puts their individual passenger rate schedules back upon the basis of a few years ago. A railroad official, explaining the increase, says it was made to put the passenger business of the companies on a paying basis, and to offset partly increased cost of maintenance and operation.

—The report of the Land Corporation of Canada, Limited. of London, Eng., states that the profit and loss account for the year to December 31st, shows a credit balance, including the sum of £27,093 brought forward, of £49.983. Of this sum £8,173 is in respect of profits on land sales during the year 1911, and is payable over a prieod of five years. The directors recommend the payment of a dividend of 4s per share, free of income tax, being 20 per cent per annum on the paid-up capital.

—State Comptroller Sohmer, of New York, is advertising for proposals for \$23,900,000 State canal improvement, highway improvement, barge canal terminals, and Saratoga State reservation bonds. It is believed that the bids will be opened on June 6 or 7. This is one of the largest sales in recent years by the State, and following so closely upon last week's sale of New York City bonds, indicates a belief by State and city officials in a healthy bond market, and a plethora of idle money.

—Returns from practically all the railroads in the United States and Canada for the month of April, show an increase for the 86.559 miles covered, over the income for the same month last year of \$5.643,482. But of this amount the Canadian roads had increases aggregating \$3.221.551, leaving on ly \$2.421,921 increase for the U.S. roads. The C.P.R. headed the whole list with an increase for the month of \$2,570 coo, the G.T.R. reporting its advance over last year as \$388 \$51, and the C.N.R. as \$262.700.

-Reports from Winnipeg show that some 95 per cent the wheat has been seeded in the three wheat growing provinces, and while the heavy rains have curtailed the acreage in some sections, in others enormous areas of new breaking have increased acreage from 20 p.c. to 25 per cent in both Saskatchewan and Alberta. The present crop stands as follows: Manitoba, unchanged, 3,400,000 acres; Saskatchewan, 25 per cent increase, 7.812,500 acres; Alberta, spring wheat, 25 per cent increase, 937,500 acres; total wheat acreage for 1912, 12,150,000.

—That the total loss to merchants and manufacturers of the United States through commercial failures in one year was over eighty-six million dollars and to Canadian houses over six million dollars, was the statement of Mr. John J. Dolphin, of Buffalo, who emphasized the necessity for credit men at the meeting of the Canadian Credit Men's Association at Toronto last week. This loss, said Mr. Dolphin, was one

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Canada Permanent

Mortgage Corporation

TORONTO ST, - TORONTO

ESTABLISHED 1855.

of the causes contributing to the high cost of living. The net loss in the United States for ten years ended 1911 aggregated \$782,173.000.

—In 1911, the total consumption of coal in Canada amounted to about 24,460,060 tons, made up as follows: 9,800,000 tons of coal produced in Canada and 14,600,000 tons of imported coal. According to the figures Canada produces only 40.2 per cent of the coal which it consumes. It must be noted however, that if all the coal mined in Canada had been used in the country, it would have constituted over 46.2 per cent of the consumption. The consumption of coal in Canada has increased from 3,480,111 tons in 1886, to 24,404,000 tons in 1910. During the same period the coal consumption per capita has increased from 0.738 tons to 3.389 tons.

The St. Lawrence Bridge Company, the new company which secured the contract for the steel work of the Quebee Bridge, is creeting a large plant specially for this work near Rockfield, Que. The G.T.R. has already spur lines into the works, and there is to be connection also with the C.P.R. Heavy machinery has been ordered largely from England, and the progress of the building justifies the hope that the construction of the bridge will be well under way before the fall. The peculiar nickel steel specified, is under order in the United States, contracts having been let prior to the late advances in price. All the piers and substructure work at Cap Rouge is being rushed, and it is evident that the plans to begin actually erecting of the steel early in the autumn, are in a fair way of being carried out. The offices of the St. Lawrence Bridge Company are in this city.

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Established 1825.

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mates the total of Paid-up Capital, it follows that the dividends paid to shareholders represent a very moderate percentage, seeing that no one bank is on record as paying a higher rate than 14 per cent on its paid-up capital. A simple calculation shows that the active banks have, on the whole, jaid 5.18 jer cent on the combined Paid-up Capital and Reserve Funds.

dividends, and, as the total of Reserve Funds approxi-

Caradian deposits with the Banks continue to increase, without attention being called to any one Bank in particular, while those outside remain at about the normal modest figure.

Apart from a fair increase in the Call and Short Loans abroad, which altogether depend on the convenience of our own Banks, and not on any special foreign demand, there is no other noteworthy change until we come to the increase of \$17,694,000 in current discounts, which is fairly well distributed over the list, showing, as usual, the course of general business. With the exception of a small reduction in Overdue Bills, there is no other item requiring comment this month.

In our last issue we called attention to the matter of Bank mergers, and the objections which are made to them, usually owing to some local prejudice in favour of some particular institution. We have only to re-

goes, as a favourable feature, for at this time of year we should only expect moderate variations.

To begin with, the Paid-up Capital is higher by \$865,000, the result of payments for new stock, while the aggregate Reserve Funds have increased \$1.404,-000, of which \$1,000,000 is in the figures of the Bank With the increases to Capital, which of Montreal. are already in view, the totals of both Capital and Rest will soon be considerably higher, seeing that all new issues of Bank Stock are made at a very respectable premium. In this connection it should never be lost sight of that the Reserve Funds, whether created out of surplus profits, or by premiums on new stock, are shareholders' money, on which they receive no actual

peat that the days of merely local Banks is over. In former years the local feeling was very strong, and had its influence on business, more especially, for instance, in the Lower Provinces. We have seen, however, that th Banks taking their name from, and having their headquarters in some special district, have found it necessary to branch out, and in some instances to change their names and head offices. . It is true that, as the course of business has trended more and more westward, some local Banks have sprung up, but we can see their ultimate destiny by reading history. In a country that has grown to the dignity of a nation, merely sectional feelings and prejudices have no place. Small banks, or those professing to devote themselves to a mere locality, cannot safely handle business on the large scale now prevalent. We cannot foretell what the ultimum will be, it is enough for us to read the lessons of the past, and apply them to the conditions of the present, which certainly indicate a broader policy than that prevailing a few years ago.

In view of the fact that weather conditions affect business credits, and that we cannot predicate much until considerably later on, further comment on banking business would be premature.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

April 1912. Mch. 1912. April 1911. April 1902.

*	S	\$	\$
Capital authorized 177,866,666	177,866,606	156,266,666	77, 126, 666
Capital subscribed	121,528,366	101,979,466	69,400,616
Capital paid-up 112,038,900	111,172,899	100,648,717	68, 474, 523
Reserve fund	99,234,481	85,213,740	38, C65, 823
LIABILITIES:			
Notes in circulation 95,145,371	95,918,404	83,647,088	50,691,588
Due Dorninoin Government 8,985,723	9,811,092	4,658,315	3,444,524
Due Prov. Govis 26,294,419	27,006,978	26,604,069	3, 415, 309
Deposits on demand345,365,183	331,896,238	281,964,369	99, 210, 543
Deposits after notice615,370,348	606,044,932	55,822,930	239, 875, 361
Deposits outside Canada 85,679,238	84,737,024	09,062,268	32,067,736
L'as from bks. in Canada, sec		3,899,966	659,015
Depts on dermand in Can. bks. 7,799,124	7,146,115	5,649,715	3,051,245
Due agencies in U.K	5,662,689	2,670,976	6,529,954
Due agencies abroad 6,935,857	7,294,038	4,098,923	672 895
Other liabilities 12.086,050	13,202,585	8,428,033	8,708,267
Total liabilities1,211,160,889]	,185,720,177	1,046,506,776	448, 326, 515
ASSETS:			
_			
Specie	36,027,797	35,386,373	12, 549, 711
Dominion notes 96,188,455	96,735,322	76,423,945	21,339,692
Deposits securing disculation, 5,822,097	5,817,647	5,088,298	2,569,513
Notes & cheques on other bks. 59,039,941	50,750,942	42,683,823	14,557,378
L'us to Other bks in Can., sec. 150,250	167,007	3,820,050	659,015
Depts on dermand in Can. bks. 8,687,697			
	7,640,650	7,191,122	4,097,714
Due from banks in U.K 18,833,048	7,640,650 23,465,502	7,191,122 17,366,568	4,097,714 3,763,348
Due from banks in U.K 18.833,048 Due from foreign bks., etc. 30,286,438			
Due from banks in U.K. 18.833,048 Due from foreign bks. etc. 30.286,438 Dom. & Prov. Govt. sec. 9,197,039	23,465,502	17,366,568	3,763,348
Due from banks in U.K 18.833,048 Due from foreign bks., etc. 30,286,438 Dom. & Prov. Govt. sec 9,197,039 Can municip. & other pub. sec.	23,465,502 31,847,542	17,366,568 26,633,086	3, 763,348 12, 547,160
Due from banks in U.K 18.833,448 Due from foreign bks., etc	23,465,502 31,847,542	17,366,568 26,633,086	3, 763,348 12, 547,160
Due from banks in U.K 18.833,048 Due from foreign bks., etc. 30,286,438 Dom. & Prov. Govt. sec 9,197,039 Can municip. & other pub. sec.	23,465,502 31,847,542 9,189,768	17,366,568 26,633,086 10,996,708	3, 763,348 12, 547,160 10, 192,068

Call loans in Canada 69,243,791 69,846,338 57,832,690 39,503,535

Current loans in Canada 1.833,242,621 815,948,308 712,032,758 302,160,867

Current loans outside Canada 31,469,847 34,209,383 33,783,963 28,737,195

43, 020, 869

Call loans outside Canada ...103,558,392 94,667,027 84,535,658

Founded in 1806.

The Law Union & Rock Insurance Go.

OF LONDON

Limited.

Assets Exceed.... \$45,000,000.00

Over \$6,000,000 Invested in Canada.

FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

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

9,199		
2,329,923	1,790,217	4,245,762
3,366,934	7,128,083	2,280,888
1,527,382	1,420,562	943,945
1,010,195	966,120	736,473
33,741,591	27,078,680	6,911,171
11,761,120	12,696,656	5,777,745
414,858,991 1	,246,746,415	564,576,26 \$
11,020,376	9,305,642	9,822,350
36,044,814	34,400,965	12,290,093
94,620,213	75,574,005	21,410,00
97,653,360	89,796,521	53,221,681
	2,329,923 3,366,934 1,527,382 1,010,195 33,741,591 11,761,120 414,858,991 1 11,020,376 36,044,814 94,620,213	2,329,923 1,790,217 3,366,934 7,128,083 1,527,382 1,420,562 1,010,195 966,120 33,741,591 27,078,680 11,761,120 12,696,656 .114,858,991 1,246,746,415 11,020,376 9,305,642 36,044,814 34,400,965 94,620,213 75,574,05

INSURANCE RETURNS.

There is happily little necessity for argument respecting the wisdom of insurance, nowadays. The distribution of loss affected in that manner, is a form of co-operation, which gives a lead to commerce, and is probably prophetic of a future, when the principle will govern. But it is impossible to believe that the mutuality implied in insurance, has made its due impression upon the world as yet. Vast as are the figures reported of totals of risks held, they are by no means perfectly satisfactory. There are by far too many unguarded, unprotected risks in the world. Property insurance represents probably no more than 10 per cent of the whole, in this Dominion, for instance. We shall have to wait until the interminable corrections of the last somewhat farcial census have been completed, before we can be definite upon that point. Still, popular opinion will be likely to support our contention, when we state that though the underwriters have increased the property under insurance protection by \$243,692.210, in the twelvemonths, the net amount at the end of 1911 was but \$2.279,968,950. For the year ending December, 1910, the total had been \$2,034,276,740.

Our figures are derived from a preliminary "Abstract of Statements of Insurance Companies in Canada" for 1911, just issued by Mr. Fitzgerald, Superintendent of Insurance for the Dominion. We are inclined to believe, however, that the increase above specified, is much beyond the natural increment, and shows a growing appreciation of the insurance principle.

Canada still depends very largely upon foreign companies, for much of its protection against losses by fire. Next week, the "Journal of Commerce" will reproduce some of the detailed tabulated statements of Mr. Fitzgerald's Report, which will show this more clearly. For this week, owing to pressure upon our columns, we can but exemplify this as follows:-

1911.	Can. Co.'s.	Brit . Co.'s .	U.S. & others.
Risks covered	\$548,614,820	\$1,270,037 077	\$459.317,053
Losses paid		6,181.810	
Premiums received .	4,730,461	11,199.301	4.642.420

In these three main items, comparison shows a slight improvement in general loss conditions, as between the two last years:—

				Risks.	Losses.	Premiums.
1911	٠.	٠.		 \$2,277,968,950	\$10,937.159	*20 572,182
1910			8.8	 2,034,276,740	10,292.393	18.725.531

Though national feeling will be glad to see this important business growing in Canadian hands, there is no doubt of the wisdom of keeping our risks well scattered, in order that the mutual aspect may be more fully carried out, and our Dominion the better sheltered in its growing time. Our insurance agents are doubtless pursuing the very best course, in placing over 50 per cent of our risks in the strong British, or as they might well be termed, the tried International Companies, with their head offices in the Mother Land.

In the Life Insurance business, there is also a margin between possibility and actuality, to be filled in by the labours of the agencies. The total insurance carried by the 7,200,000 of Canadians last year, was \$950,113,333, an increase of \$94,300,274, upon the figures of the preceding year. Of course, this leaves out of sight a considerable amount of protection carried by a number of benefit societies, more or less irregularly constituted, from the insurance adjusters point of view. Over two-thirds of the whole of the life risk is carried by Domestic Companies, the United States companies exhibiting a slight declining tendency, no doubt due to the rather absurd limitation of business principle, adopted in recent New York State legislation.

	Can. Co.'s.	Brit. Co. s.	U.S. Co. S.
Risks covered	\$627,010,972	\$50,871.419	\$272.530.942
Claims paid	6,342,326	1,333,911	3.367,037
Premiums Received .	20,736,480	1,680.731	9.202.415

In the number of new and taken up policies last year, an increase of 27,239 is reported, the figures being 118.812 against 391,573, a decrease of 9,484 in the number underwritten by U.S. companies, an increase of 36,383 for Canadian, and of 340 for British companies.

The following comparison shows the relations in some main features of Life Insurance Business between the last two years:—

	In Force.	Claims Paid.	Premiums.
1911	\$950.413.333	\$11,043,274	\$31.619.626
1910			29.771.903

There is, in the sum total, a large miscellaneous business carried on in Canada, in Accident, Guarantee, Plate Glass. Burglary, Steam Boiler, and other insurance, the cash received in premiums on these accounts last year being \$2.463.525. Losses paid came to \$923.-272, general expenses to \$1.210,798, dividends, bonuses, etc., \$93,583, or a total outlay of \$2,227,653.

This brief preliminary survey of the insurance field, shows that the business is in a healthy, and perhaps we may add, a vigorous condition in Canada. The fire loss is still excessive, and as readers of the "Journal of Commerce" will readily gather, was only in small part covered by insurance last year. There is some improvement in the comparative insurance losses shown in this Abstract of Statements, for which we may be thankful.

Mr. Fitzgerald's department does its work well, and this blue book is precise and complete as far as it goes.

POTATO CANKER.

It will perhaps be remembered that five weeks ago, the "Journal of Commerce" uttered a note of warning which was widely re-echoed through the daily press, respecting the introduction of the justly dreaded potato canker into Canada, through tubers imported from Europe. The disease is injurious not only to the crop, but is also hurtful to consumers of the affected potatoes. In fact, the importance of this matter can hardly be over-estimated, and we are glad to see that the present Department of Agriculture is taking vigorous steps towards preventing the disease from obtaining foothold in Canada. Our potatoes are calculated to be worth from \$35,000,000 to \$50,000,-000 a year, and the expense of controlling the disease in this country, as well as the loss it will cause to the crop would no doubt be excessive.

To warn Canadian farmers against the danger of planting imported seeds, the Director of the Experimental Farms has issued a leaflet known as "Farmers' Circular No. 1," prepared by Mr. H. T. Gussow, the Dominion Botanist, which contains the following points:—

1. The only way in which the disease can be introduced is through the planting of affected tubers.

2. The use of diseased tubers for seed may, in the worst cases, result in the complete destruction of the entire crop.

3. When once introduced the diseased germ infests the soil for a perior of eight years, which means that for at least eight years no sound potatoes can be raised on land thus infected.

4. None of the known remedies for other plant diseases will prevent the appearance of the disease.

5. The disease is spread readily through infested soil carried by wind, animals, farm implements, old bags, or other means.

Attention is also called to provisions under the Destructive Insect and Pest Act which show that to use or sell for seed potatoes imported from Europe is illegal. We sincerely hope that the provisions of this Act will be rigorously enforced, and that a positive embargo will be placed upon whatever supplies of the foreign potatoes may exist anywhere in the Dominion.

FRA

At the last Commerce of tives of the I France, were perpetrated b and shop-keep the prestige trations were neeted with th every case of found such na and Co., Lon stamp); "Ling an imitation Manufacturing the world"; " "English, ma Co.; "Maxo don' (in this London"; "Be these marks Arms, and the

it was time s repress that f ing on for so ample the ha spread that I stamps in the feature of thi the British R knew of a Be a means of a the negotiatio as that sugges by the very ex trial Property the suggestion ly deserved th work, as did a 'es, who had a knowledge of tained the ins Convention m arms or emble of a mark. al arms and e they had to c trusted that t resolution, an French Govern of national ar proposal made ton."

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Surely it is uses the flag more effectual markets of the acteristics if s long, now that

⁻An issue of \$23.000 debentures of Greenfield Park, Que., has been awarded to the Banque Nationale, according to reports.

FRAUDULENT TRADE MARKS.

At the last meeting of the Associated Chambers of Commerce of Great Britain the other day, representatives of the British Chamber of Commerce of Paris, France, were very outspoken in denouncing the frauds perpetrated by European Continental manufacturers and shop-keepers in their desire to take advantage of the prestige of British manufactures. Several illustrations were given, the most striking being those connected with the hat and cap trade, the goods being in every case of Italian or French manufacture. They found such names stamped on hats and caps as "Linton and Co., London"; "Kempton" (with the British hat stamp); "Lingonnet," London (apparently meant for an imitation of Lincoln, Bennett); "English Hat Manufacturing Co., Ltd."; "Scotland's Caps, best in the world"; "London's Specialty"; "Willy's, London"; "English, made in London"; "Wallis"; "Little and Co."; "Maxon, made in London"; "Stockport, London' (in this case a Belgian house); "Steak, Piccadilly, London"; "Bentley and Co., London." Several of these marks were accompanied by the British Royal Arms, and they had proofs that the goods were in no case of British origin.

"His Chamber considered," said the Speaker "that it was time some active measures should be taken to. repress that fraudulent practice, which had been going on for so long, and which in some trades, for example the hat and cap trade, had become so widespread that French hat manufacturers put English stamps in their hats as a matter of course. A marked feature of this practice was the very common use of the British Royal Arms and of the British flag. He knew of a Belgian house who used the Union Jack as a means of advertisement. His Chamber hoped that the negotiations with France for an arrangement such as that suggested in the resolution would be facilitated by the very excellent amendments made in the Industrial Property Convention at Washington, largely at the suggestion of the British delegates, who had richly deserved the thanks of the Association for their work, as did also their esteemed friend, Colonel Hugh-'es, who had aided them with his experience and great knowledge of the subject. The British delegates obtained the insertion of a clause in the Protocol of the Convention making its unauthorized use of national arms or emblems a ground for refusal of registration of a mark. As he had just stated, that use of national arms and emblems was one of the abuses of which they had to complain in France, and his Chamber trusted that the Association would again pass their resolution, and that the Government would ask the French Government to prohibit the unauthorized use of national arms and emblems, in accordance with the proposal made by the British delegates at Washington.'

Surely it is going rather far when a foreign firm uses the flag or official arms of England, in order more effectually to compete with Englishmen in the markets of the world. We mistake the national characteristics if such bold deceit is tolerated for very long, now that the trick has been disclosed.

COTTON CROP PROSPECTS.

Textile manufacturers have had their attention directed of late to the Southern part of the United States where 60 per cent of the world's supply of raw cotton is produced. Making allowances for the wild talk of speculators, it appears to be not unlikely that the harvested yield this year will be nearer the normal of 13,500,000 bales than the 15,500,000, bales of 1911. The weather has been unfavourable to seeding in several sections, floods have affected the bayon lands, and the season is backward, which is usually bad for this crop. The world's needs as set forward by competent authorities recently were estimated as follows for 1911:—

World's Active Cotton spindles and Mill Consumption of Raw Cotton, 1911.

		Mill
	Active.	Consumption
Country.	Spindles.	Bales.
United States—	-	
Cotton growing States	11,077,000	2,328,000
All other States	18.438,000	2,377,000
	29,515,000	4,705,000
Europe —		
United Kingdom	54,523,000	3,782,000
Germany	10,480.000	1,685,000
Russia	8,672,000	1,625,000
France	7,300,000	960,000
Austria-Hungary	4,564,000	749,000
Italy	4,282,000	790,000
Spain	1,853.000	315,000
Switzerland	1,481,000	100.000
Belgium	1,327,000	217,000
Portugal	476,000	65,000
Netherlands	431,000	79.000
Sweden	528.000	35,000
Denmark	80,000	21,000
Norway	74,000	11,000
Other European countries	200,000	60,000
British India	$6,250\ 000$	1.650,000
Japan	2,180,000	1,060,000
China	831,000	350,000
Brazil	1.000.000	370,000
Canada	855,000	119,000
Mexico	630,080	140,000
All other countries	260,000	65,000
Total	137,792.000	19,013.000

"From the above it will be seen that the number of active cotton spindles in the world was 137,792,000; an increase since 1900 of 32,111,000 spindles or 30 per cent. In addition to the above there were 1,281,000 spindles in the United States that were not running during the year 1911, and it is estimated that the number of inactive spindles in the world was 3,000,000, which would make the total spinning spindles in all countries about 141,000,000."

At present the proportion of idle spindles is greatly smaller than at the close of last year, owing to a decided improvement in New England. The United States is believed to supply about 60 per cent of the world's raw cotton, and if demand causes the world's spindles to run up to nearly full strength, the probable falling off in yield now contemplated will be a somewhat serious matter. India is believed to be in a better condition, and those who follow the market

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are inclined to look for a greatly enlarged output resulting from Lord Kitchener's enlightening policy in Egypt.

Cotton is being employed in so many new industries, and as a substitute for silk, wool and other fibres, that larger supplies should be possible each year, even if the increasing population of the world did not indicate as much. There is no doubt that the United States cannot be expected to increase its production very greatly, as a regular thing, and the development of new plantations in other lands would appear to be a necessity. Already the hope is gone of cheaper cotton goods following last season's abnormally large yield, and so far as a survey of the immediate future enlightens us, we may prepare ourselves for no further declines of importance, but, on the contrary, for dearer fabrics.

TEA.

Reliable information has only just reached this country from India, regarding the tea crop for the year ending with March. Perhaps the delay should occasion no surprise considering that we are as yet without the official reports of Canada's trade for the year ending the same day. Our official figures from Calcutta tell us that, "the statistics for the local 1911-12 season ended on 31st March ultimo disclose the fact that the North India crop was not so much in excess of the previous year as was at one time anticipated and the South India crop only pulled out level with 1910-The total shipment from Calcutta and Chittagong from 1st April to 31st March reached 245,158,000 lbs., in 1911-12, against 110,129,000 lbs. in 1910-11 and 235,637,000 lbs. in 1909-10. From South India ports 18,660,000 lbs., were reported, against 18,617,000 lbs. in 1910-11 and 16,616,000 lbs. in 1909-10. The total Indian crop north and south weighed out as 263,818,000 lbs. against 258,747,000 lbs. in 1910-11 and 252,254,000 lbs. in 1909-10.

There are complaints in London, we notice, that the tea now being sampled on receipt is very "stalky." and otherwise affords evidence of very close cropping of the trees in the endeavour to build up quantity at the expense of quality. For the coming season, India, Ceylon and Java also hope to have a far greater acreage to pick from. It is well, however, to keep it in mind that in the last two mentioned countries the growth of the rubber trees, between which tea is planted as a sort of interim crop, will make it necessary to discontinue picking in many of the present plantations in the next few years. Unless the new rubber set out greatly increases in acreage annually, or India becomes more vigorous in tea planting, we are not unlikely to come short of our supply from these sources. It is only recently that India has shown signs of realizing the importance of this industry, which bids fair to offer some compensation for the loss of the indigo trade, which shows little sign of being able to compete with the synthetic product of German chemists. Russia, and Germany and lately the United States have taken kindly to Indian and Ceylon teas, and it will be a matter for regret if

the Empire is unable to make the production equal the demand.

China has received a set back by the strong movement against coloured teas within the last year or two. The internal troubles of the past months have naturally affected production also, and the trade is somewhat anxious about the prospects of supplies the coming season.

The British Board of Trade have received reports, through the Foreign Office, from H.M. Consular Officers at Shanghai, Hankow, Kinkiang and Foo-chow, with regard to the probable effect of the revolutionary disturbances upon the trade, as follows:—

"It is at present too early to predict the amount of the new season's total crop; but so far as is known, the tea trees in the tea-growing districts have not been damaged, and there is no reason to anticipate a shortage in the crop itself. It is feared, however, that there may be a serious shortage in the supplies available for export, owing to financial difficulties. The financing of the crop is usually arranged by foreign firms through native (Chinese) banks; but, owing to the almost complete disappearance of these banks, especially at Hankow and at Shanghai, it will probably be necessary for the foreign firms to finance the growers up country themselves.

There is, moreover, owing to the disturbance, a feeling of considerable uncertainty as to whether money sent to the growers will actually reach its destination; it is understood that certain firms have applied for military guards to escort the convoys carrying money to the tea-growing districts.

It is consequently anticipated that the supplies for export will be late in coming forward, and that there will be a shortage in the total supply available for export, variously estimated at from 20 to 35, 40 or even 50 per cent. High prices are expected to rule as the result of the shortage. It is expected that the so-called 'first-crop' teas will be particularly affected."

The probabilities are that teas will be dear again this, year o,wing to the difficulty surrounding the Chinese products, which are largely used in blending in combination with better varieties.

BRITISH TRADE.

According to the monthly report of the British Board of Trade, the imports of Great Britain increased £8,564,000 in April and exports decreased £2,405,000. The subjoined tables show the trade of Great Britain in April:—

1912.	1911
Imports	£51,850.987
Exports	35,692,45 6
Excess imports	$16.158,\!531$
From Jan. 1st—	
Imports	229,158,689
Exports 151,507,000	149,940.319
Excess imports	79,218,370

⁻Tle Great Northern had a prosperous month of April 14s gross earnings increasing \$522,000 as compared with April, 1911.

STOCK EXCHANGE VALUES.

The usual monthly compilation by the "Bankers' Magazine" of the aggregate values of 387 securities dealt in on the London Stock Exchange shows an increase for the month of April of £19,731,000. The chief increases were in American and South African securities, the increase in Americans being £8,190,000, equal to 2.1 per cent, while South African shares advanced £966,000, or 1.4 per cent. British and India funds increased £306,000, or 0.04 per cent, and home rails increased £2,336,000, or 0.8 per cent.

Comparisons follow:-	
Aggregate value of 387 representative securi-	
ties on April 20, 1912	£3,619,769,000
ties on March 20, 1912	3,600,038,000
Aggregate value of 387 representative securi-	
ties on February 20, 1912	3,603,860,000
Increase	£19,731.00

The figures in the foregoing table permit the following comparisons:—

		(000 omit	ted
	No. of	Value	Inc
	issues.	April 20.	A
British and India funds	 9	£710,757	£
Foreign Gov't stocks	 31	806.365	* 11
British railroads		289,690	
American railroads	 17	312,600	
South African	 15	72,808	

^{*} Decresse.

Following are the "Bankers' Magazine" index on Stock Exchange values for a series of months 387 representative securities):—

€ 3,645,000,000	Aug., 1911			3
3,709,000,000	Sept., 1911			3
3,678,894.000	Oct., 1911	٠.		3
3,690 900,000	Nov., 1911			3
3,688.752 000	Dec., 1911	٠,		3
3,707,694,000	Jan., 1912			3
3,707,412 000	Feb., 1912			3
3,699,402,000	Mar., 1912			3
3,684,731,000	Apr., 1911			3
	3,709,000,000 3,678,894,000 3,690,900,000 3,688,752,000 3,707,694,000 3,707,412,000 3,699,402,000	3,709.000,000 Sept., 1911 3,678.894.000 Oct., 1911 3,690.900,000 Nov., 1911 3,688.752.000 Dec., 1911 3,707,694,000 Jan., 1912 3,707,412.000 Feb., 1912 3,699.402,000 Mar., 1912	3,709.000,000 Sept., 1911 3,678.894.000 Oct., 1911 3,690.900,000 Nov., 1911 3,688.752.000 Dec., 1911 3,707,694,000 Jan., 1912 3,699.402,000 Mar., 1912	3,690 900,000 Nov., 1911 3,688.752 000 Dec., 1911

OROPS AND LIVE STOCK

The Census and Statistics Office, Ottawa, has issued the following report on the crops and live stock of Canada:—

The area sown to winter wheat last fall was reported as 1,097 900 acres, of which 797,200 acres were in Ontario and 300,700 acres in Alberta. From reports of correspondents at the end of April it is estimated that about 31.50 per cent of this area has been winter killed, the proportion being 28.72 per cent in Ontario and 38,50 per cent in Alberta. This represents a total deduction from the area sown of about 345. 000 acres (229,000 acres in Ontario and 116,000 acres in Al-The average condition of winter wheat on April berta). 30 was 72.62 of a standard (71.24 per cent in Ontario and 86.80 per cent in Alberta). From these figures it is calculated that the yield per acre from winter wheat in 1912 is likely to be about 20 bushels per acre, or 13 per cent less than the average yield of the three years 1909-11, viz.: 23,33 bushels per acre, provided that average conditions prevail between now and harvest.

In the Maritime provinces spring seeding on April 30 had early begun here and there, most of the ground being still urder snow. Very little progress had been made by the same date in Quebec, the amount of seeding done representing not more than about 3 or 4 per cent. In Ontario about 15 per cent of the total seeding was completed, but this ap-

plies chiefly to the western and southern parts of 'he province. In the North-West provinces the wet condition of the ground, coupled with cold weather and the small amount of fall ploughing completed last year has caused seeding operations to be somewhat backward. In Manitoba 50.13, in Saskatchewan 71.54, and in Alberta 61.26 per cent of the seeding of spring wheat was completed by the end of April, and of total seeding done the percentage proportions were: Manitoba 36.63, Saskatchewan 49.30 and Alberta 51.50.

Nearly 14 per cent of the hay and clover meadows have been winter killed, and their average condition is represented by 74.63 for all Canada, the figures for Quebec being 50 for Ontario 84.46, for Manitoba 88.49, for Saskatchewan 87.82, for Alberta 95.60, and for British Columbia 97.72.

The report on the condition of live stock shows a high average for the Dominion, being over 90 per cent of a standard. West of Ontario the figures exceed 90 for all descriptions of live stock. In Ontario for milch cows and other cattle, in Quebec for horses and milch cows, and in Prince Edward Island for milch cows and other cattle the percentage figures of condition fall below 90, the range being from 83 to 88.

CAPITAL OF U.S. RAILWAYS.

The Bureau of the Railway Economics has issued its summary of railway returns in the United States, which includes roads reporting to the Interstate Commerce Commission having annual operating revenues of \$1,000,000 or over for the month of February, as follows:—

The returns which cover about 90 per cent of the steam railway mileage of the country, average as follows per mile of line for the month: Total operating revenues per mile of line averaged \$966, as compared with \$896 in February, 1911, the increase resulting almost entirely from freight traffic, passenger revenue having slightly decreased. Operating expenses per mile of line averaged \$712, as compared with \$668 in February, 1911; net operating revenue \$254, as compared with \$223 in February, 1911. Taxes amounted to \$44 per mile of line, an increase of 10.9 per cent over February of the previous year.

As February contained 29 days in 1912 and 28 in 1911, the returns for this month of the current year, other things equal, would be one twenty-eighth, or nearly four per cent greater than for February, 1911.

The total net capitalization of all of the railways of the United States as shown by that report is \$14,338,575,940.

INSURANCE NOTES.

—The British America Assurance Co., of Toronto, which left Arkansas several years ago on account of adverse legislation, it is stated, is preparing to re-enter the State, and has filed part of its papers with the Insurance Commissioner.

—We regret to announce the death of Mr. W. 11. Riddell, assistant manager of Mutual Life Assurance Co., of Canada, which occurred May 9. Mr. Riddell had completed thirty years service for the company, first as Secretary, and during the past five years as Assistant Manager.

The City sent out bills totalling \$32,175.88 to the insurance companies operating in the city as their taxes for the current year and their share of two-thirds of the cost of the fire commission. The total taxable revenue of the companies on business in Montreal in 1911 is \$2,389.050. On this they pay an impost of one per cent to the city, or \$26,575.88, and their allotment of the expenses of the fire commission is \$5.600.

—The North Star Life Insurance Company of Berlin did a big business last year, the 8,138 new policies issued raising the total outstanding to 126,190, covering £29,149,516. The premium income was £1.306,989, and the claims paid amount-

million three hundred thousand paid for policies, equal to over one half the population of the State.

-From a list of life and accident insurance carried by persons who were drowned in the Titanic disaster it would appear that millionaires like Astor and Widener managed to get along without it, while modest residents of a number of small towns showed up as heavy insurers. For instance, Amenia, N.D., lost a resident who carried life insurance for \$166,750. He was the most heavily insured, as regards life insurance, among those who were drowned. A Fond du Lac, Wis., doctor carried \$70,000 of life insurance and \$60,-An Omaha man had \$5,000 of life 000 of accident insurance. insurance and \$70,000 of accident insurance; a Minneapolis man, \$48,000 of accident. The heirs of the President of the Grand Trunk Railway will receive \$25,000 in life insurance and \$150,000 in accident insurance. A. Haverford, Pa., man he. however, we believe, was in the millionaire class—carried \$50,000 of life insurance and \$120,000 of accident insur-Youngstown, O., will present claims for \$47,500 of The Travelers of Hartford was the hardest life insurance. hit .- N.Y. Insurance Times.

—A chance for a few came a couple of years ago, says a London, Eng., paper, when one of the Canadian offices, which specializes in industrial assurance, sought the services of a

practical British insurance men. This was only not the methods adopted many years back by the tes industrial offices, the Metropolitan and the which are now millionaires many times over. Here trained men, who were prepared to bid goodst Britain, and, it must be admitted, most of them editable records behind them in the land of their A few weeks back one of the Britishers who conce province of Canada, and who seems to have a the short space of two years, paid a flying visit inserted an advertisement for "number of hustling ents and agents" in one of the agents' journals, a received in a week over five hundred replies. It as if the number of British insurance men who are y their fortune in another country is very large

COMMODITY PRICES.

known that commodity prices, speaking of them and of animal meats particularly, are very high, recent trends have been such as to induce the int the spending power of the masses for other foodstuffs has probably been reduced in no small

Bradstreet's index number as of May 1 last. In brief, the compilation presents a record index number, \$9.2746, this being four-tenths of 1 per cent above the last previous record, which was established on January 1, 1910, when the figures stood at \$9.2310. Prior to that, March 1, 1907, was the high point, the figure then being \$9.1293. The record of 1912 to date is as follows: January, 8,9493; February, 8,9578; March, 8,9019; April, 9,0978; May, 9,2746.

The index number by years is given below, with comparisons back to 1892:—

D. C. KKO	2000	 -						
1892		 	 	\$7.7769	1903	 	 	\$7.9364
1893		 	 	7.5324	1904	 	 	7.9187
1894		 	 	6.6846	1905	 	 	8.0987
1895		 	 	6.4346	1906	 	 	8.4176
				5.9124	1907	 	 	8.9045
				6.1159	1908	 	 	8.0094
1898					1909	 	 	8.5153
1899					1910	 	 	8.9881
1900				7.8839	1911	 	 	8.7132
1901		 	 	7.5746	1912	 	 	9.0362
				7.8729				

The figures for 1912 are based on the index numbers as of the first days of January, February, March, April and May.

ange from \$5,000 per name down to \$250.

—A lumberman was wrecked on a desert island in the Pacific Ocean, and was slowly starving. Each day he walked the beach and searched the horizon for a sail. But he saw no sail, and Lord knows we know how hard it is to nave day after day go by without a sale. Then he had an inspiration. He decided to write a message on a piece of paper, placed it in a bottle and cast it adrift, in the hope that some vessel would find it floating and pick it up and come to the rescue. Being a lumberman, he had the bottle. He went down into his pocket after a piece of paper on which to write the message, and all he found was a fire insurance policy. He started to read it, and found enough provisions in it to last him six months.—London Insurance Post.

—For the last fourteen years, in the matter of writing new business in the State of New Jersey, The Prudential has led all the companies doing business in that State. Two items conspicuous in the year 1911 were the amount of business is sued and paid for in this State, which exceeded \$39,000.000, and the Claims paid in the State, exceeding \$2,600,000. This continued leadership of The Prudential in its home State is certainly an indication of the confidence and trust which the people of New Jersey repose in it. That is not surprising when the fact is borne in mind that the company has in force in the State of New Jersey at the present time ever one

FIRE RECORD.

The residence of J. Bronson, at Sidney, Ont., was destroyed by fire May 6.

The West End Methodist Church, corner of Canning and Coursol Street, was damaged by fire May 3. Loss \$10,000.

The main lumber yard of R. Laidlaw Co., Ltd., Toronto, was damaged by fire May 4, to extent of \$10,000.

The business section of Fort William, Ont., was badly damaged by hre 2 weeks ago. Losses, Henderson Nault building, \$30,000; Henderson Bros., stock, \$50,000; H. Leff's clothing store, \$25,000; W. G. Colville stock, \$20,000; M. J. Neville, furniture and effects, \$2,300; F. J. McKeown's stock, \$1,000. Individual losses of personal effects, \$4,000. Insurance approximates 75 per cent.

The barns of A. Johnstone, near Islington, Ont., were burned May 8 together with three horses and nine cattle.

The Energetic Explosives Co.'s cheddite factory, Haileybury, Ont., was destroyed by fire May 14. Loss \$10,000. The Maple Leaf Milling Co.'s two elevators at Brandon, Man., were burned May 10. Loss \$40,000, insured in Lloyds, London.

The premises of the Colonial Varnish to., East Adelaide Street, Toronto, was damaged by fire Saturday to extent of \$4,000

The lumber mill of the Carney Lamber Co., Owen Sound, Ont., was destroyed by fire Saturday. Loss over \$150,000, partially insured.

The hardware store of A. Coullard, 235 St. Paul Street, was damaged by fire Saturday to extent of \$4,000.

Manly Dainard's barn, in Hallowell Township, Ont., to gether with the contents, including a threshing machine, was burned May 15.

Fire May 16 did \$20,000 damage to the Anchor Manufacturing Co.; at 146 Niagara Street, Toronto.

The steamer Iona of Montreal was burned Saturday in Lake Ontario about 50 miles north of Oswego, N.Y., together with ner cargo of 1.000 tons of coal. Her owners are Hall and Co., of Montreal. Was insured for \$20000 through Dale and Co.

The Diamond Glass Co.'s factory, corner of James and McAulay Streets, Hamilton, was damaged by fire Saturday to extent of \$25,000.

Fire Sunday gutted two large brick buildings at St. John, N.B., resulting in a loss of \$30,000. The fire started in the rear of a large four-storey building occupied by Hutchings and Co., spring bed and mattress manufacturers, and soon worked its way into the four storey building occupied by Patterson and Co., printers, adjoining. Damage to the Patterson plant is about \$10,000, and to the Hutchings plant about \$6,000, and the remainder is to the buildings.

Fire Saturday did \$4,000 damage to Edward New's frame storage building, near the high level bridge. Hamilton.

The cheese factory and hay warehouses of Sangster and McCuaig at Bainsville, Ont., were destroyed by fire May 3. Loss \$12,000, partly insured.

The Parker block at Sturgeon Falls, Ont., owned by Mayor John Parker, was badly damaged by fire on Monday. Loss \$3,000, partly covered by insurance.

The Farmers' Binder Twine plant at Brantford, Ont., was struck by lightning Monday and destroyed. Loss \$75,000, with insurance of \$56.000.

A. Kerr's general store and post office, Elmstead, Ont., was burned Sunday. Loss \$2.000.

John Squires and his wife were with the death in a fire which wrecked a tenement house at the corner of Liverpool and Queen Streets. Sherbrooke, Que., Wednesday.

Fire broke out Tuesday at Thetford Mines, Que...in a store occupied by Talbert and Larose. At one time it looked as if the whole block would be burned. As it was, the stores of J. L. Demers and the Royal Syndicate were wrecked. Twelve tenants living above the stores were also in danger, and got out most of their furniture. Loss \$5,000, partly covered by insurance.

The two saw mills of Graves, Bigwood and Co., Bying In-

let, Ont., were burned Monday. They were among the finest in Canada. The box factory, the power plant, consisting of electric dynamos in a separate building, and the company's stock of lumber, were saved. This fire is a serious blow to the town, as it is practically dependent on the saw-milling business.

The C.N.R. stockyards at St. Boniface, Man., were damaged by fire Tuesday. Loss small.

FOOD CONTAINERS FOR TROPICS.

Manufacturers and exporters of cereal products and food preparations intended for tropical countries should change the material of the containers in which such goods are packed, if the trade therein with tropical countries is desired. The exporter at present sends to tropical countries the same packages as are prepared for home consumption. The wrappers or containers are found to be unfit to meet the conditions, says a U.S. consular report, to which they are subjected in the hot and humid countries of the tropics.

Packages of cereals or other food preparations when inclosed in paper containers are soon infested with destructive insects, which cause them to be unfit for use. Merchants who have attempted to carry such goods, delivered to them in paper or cardboard packages, after a trial gave it up, as the losses greatly exceeded the profits and further orders were withheld. The purchaser would also find that before a package could be used at his home the insects would work through the paper or cardboard covering and destroy much of his purchase or render it of no value.

The container for such products should be of tin or glass when intended for the tropical trade, especially in the countries subject to great humidity. Cereal food preparations should meet with ready sale in tropical countries, and if put upon the market properly prepared to withstand the conditions to which they would be subjected, increased sales would eventually follow. Continuing the practice of sending such goods in paper or cardboard packages will ultimately result in closing the market against them, unless a method is devised to protect such products from the attacks of insects common to tropical countries and which are almost impossible to guard against by ordinary means.

LONDON'S NEW LOANS.

To the end of April the total loans offered for subscription up to May 2 in London were as follows:—

1912	 у.				 £ 62,541.307
1911	 				 83,583,020
1910	 				 141.758,357
1909	 			٠.	 83,262,674
1908	 				 74,443,436
1907	 				 72,791,413
1906	 				 60,237,864
1905	 	٠.	* *		 87,043 301
1904	 				 43,298,345

Total offered for subscription for the whole year:-

3017				
1911	 		 	 £ $191,759,352$
1910	 	٠.	 	 267,439,053
1909	 		 	 182,356,783
1908	 		 	192,203,751
1907	 		 	 123,629,973
1906	 		 	 120,173,780
1905	 		 	 167,188,408
1904	 		 	123,019,689.

--Proposals will be received until June 1 by the twa clerk of Lunenburg, N.S., for \$20,000 41/2 p.c. 20 year debentures.

LIABILITIES					Cha	artered	Banks'	Stateme	ents to t	ne Dom	inion	Governi	ment
BANKS	Capital Subse	cribed	Capital 1	Paid up		Rest	Y'rly Div.	Circul	ation	Bal. due Do minus ad	m. Gov.	Balance due Govern	Provincis ments
		~		t soil		Tob A	pril P.c.	March	April	March	April	March	April
Montreal \$ New Brunswick. Que bec Nova Scotia	2,500,000 4,000,000	1,000,000 2,500,000 4,000,000	1,000,000 2,500,000 3,989,420	April 15,975,220 1,000,000 2,500,000 3,998,460 4,866,666	\$ 15,00 1,79 1,20 7,49	00,000 \$ 16,0 90,000 1,7 50,000 1,5 92,574 7,4			\$ 14,018,850 \$ 890,164 2,147,045 3,652,276 4,155,075	7,438,762 8 86,284 24,988 3£8,515 44,995	66,084 49,956 342,745 42,994	\$ 1,998.657 17,957 101,020 249,002 1,278,869	6,626 102,556 238,709 1,348,198
Toronto The Molsons Nationale	5,000,000 4,000,000 2,000,000	4,866,666 5,000,000 4,000,000 2,000,000 6,667,600	4,866,666 4,923,705 4,000,000 2,000,000 6,457,710	4,941,455 4,000,000 2,000,000 6,547,159	5 5,99 0 4,6 0 1,3 9 5,4	23,705 5,8 00,000 4,6 00,000 1,5 00,000 5,9	41,455 11 000,000 11 000,000 7	4,139,782 3,579,517 1,965,451 6,020,250 967,343	4,185,097 3,667,527 1,905,527 5,596,000 931,098	46,134 48,61 4 19,739 366,348 14,784	46,967 42,544 23,004 472,355 19,923	197,825 257,458 162,125 1,181,499 266,768	133,57 253,32 187,19 889,209 266,06
Merchants Provinciale Union of Can	1,000,000 4,953,600	1,000,000 4,953,600	1,000,000 4,951,170 14,982,935	1,000,000 4,952,190 15,000,000	0 3,0 0 12,4	75,585 3,0 86,648 12,5	00,000 6 76,095 8 000,000 10	4,494,733 13,098,149	4,163,104 13,209,774 7,056,830	75,582 687,112 130,877	111,015 845,748 93,448	2,264,529 5,141,617 6,577.588	2.475,21 5,171,06 6,577,58
Royal Dominion	7,815,800 4,975,700	7,923,600 4,975,700 2,958,700	7,491,980 4,862,921 2,955,600	7,661,060 4,834,300 2,956,900	8 5,8 0 3,3	62,921 5,8 86,554 3,8	12 1861,308 12 187,854 11	7,192,553 4,295 538 2,681,410	4,304,700 2,714,770	51,143 66,395 20,950	52,616 81,043 22,195	331,188 830,736 194,021	319,77 862,61 91,16
Hamilton Standard Hochelaga Ottawa Imperial	2,000,000 2,960,400 3,500,000 6,000,000	2,000,000 2,960,400 3,500,000 6,000,000	2,000,000 2,869,6.0 3,500,000 6,00,000	2,000,000 2,885,340 3,500,000 6,000,000 4,454,500	0 2,6 0 4,0 0 6,0	550,000 2,0 000,000 4,0 000,000 6,0	600,000 13 650,000 9 000,000 12 000,000 12 640,000 8	1,973,988 2,229,311 3,312,325 5,552,977 3,743,017	1,944,273 2,443,205 3,092,685 5,303,642 3,758,932	28,634 72,, 42 146,060 38,700	28,303 116,974 154,194 30,462	59,907 530,713 3,401.429 463,170	59,65 464,43 3 537,03 394,68
Traders		4,467,500 3,000,000 1,000,000	4,354,500 3,000,000 1,000,000	3,000,000	0 0 l,2	250,000 1,	250,000 10 125,000 7	32,520 928,717 1,183,610	923,622 1,106,305			302,983	70,09 302,44
Home	1,369,400 2,207,500 1,057,500 1,169,900	1,369,700 2,207,500 1,061,900 1,169,900	1,281,672 2,207,500 988,807 796,903	1,282,37 2,207,50 991,89 812,03 301,40	0 2 5 2 8	250,000	250,000 6 300,000 5	1,882,360 949,075 293,185 183,360	1,857,845 925,510 289,990 188,295	44,236	51,120	102,396	991,04 103,69 52,00
Weyburn lec'ty Internationale.	602,800 10,000,000	602.800	301,400 1,316 970	1,320,43	39		638,290	458,475	681,355 95,145,371	9,811,092	8,985,723	27,006,978	26,294,4
	121,528,366 1 101,883,766 10			100,648,71			213,740		83.647,088	6,234,789	4.658,365	28,067,869	26,604,0
LIABILITIES	7.	Lia biliti es	Greate	stamt. of	notes m'th	ASSE	r s	Domini	on Notes	Notes of and	d cheques	Dep. with	& bal. du ssin Can
CIAGILITIES						March	April	March	April	March	April	March	April
Montreal	March \$203,417,93	Apri! 8 \$207,007,9	Marc 19 \$ 13,943, 18 946,	,007 \$14,8	pril 10,861 : 87,389		-	\$ 13,667,762 513,335	\$ 13,398,073 438,027	\$ 4,312,583 \$ 224,285	371,324	174,094	\$ 130,1 8,2
Quebec	15,434,32 52,141,750	16,288,3 53,493,6	35 2,059 69 3,865	,770 2,3 ,000 3,9	65,795 25,151 42,295	412,127 3,453,591 883,263	4:3,363 3,364,293 940,586	942,833 4,183,614 3,009,321	793,760 4,317,552 2,813,258	1,010,582 8,065,195 1,511,575	1,253,6£0 3,625,027 1,349,265	7,648 253,504 12,419	251,0 30,6
Toronto The Molsons	44,682,203	44,364,2 40,368,1	71 4,232 97 3,702	,800 4,4 ,412 3,9	70,900 18,307 66,991	809,262 420,021 207,574	824,300 425,143 210,078	3,416,251 3,891,005 805,915	2,969 195 3,652,535 1,232,624	1,770,166 1,667,440 1,037,614	1,922.845 2,018,310 1,465,547	313,548 63,477	367,6 60,1 8,9
Nationale Merchants Provinciale	65,009,356	67,289,9	64 6,078 39 994	,000 6,2 ,748 9	91,175 97,108 39,128	2,388,973 39,054 662,896	2,514.729 33,828 683,202	3,755,813 110,311 3,865,962	3,060,543 120,841 4,864,219	3,799,688 586,666 2,464,488	4,089,460 727,666 2,433,649	2,6.5 534,440 289,906	781, 245,
Union of Can Commerce Royal	189,961,819	9 192,514,8 98,840,1	00 13,610 40 7,192	$\begin{array}{ccc} 000 & 13,2 \\ 553 & 7.5 \end{array}$	21,005 07,365	7,663,454 4,061,: 02 1,539,187	7,546,574 4,688,745 1,568,627	14,851,440	13,761,580 10,410,770 5,262,312	8,446,518 4,701,812 3,393,100	8,5 3 8,685 5,609,030 3,972,172	57,637 576,332	41,9 64,6 782,
Hamilton	60, 62 9,506 37,392,642	61,247,4 2 38,915,6	84 2,881	,515 2,8	94,000 14,915 98,988	658,424 524,768	690.350 529,809	3,437,695 1,609,680	3,654.547 1,341,076	1,861,016 1,475,172 1,358,695	1,672,614 1,739,626	233,528	135, 260, 405,
Standard	21,201,08 38,833,59	2 22,509,9 4 39,970,3	01 2,256 85 3,386 31 5,677	,850 3.4 .867 5.8	555,620 129,130 329,352	294,385 1,008,869 1,515,008	305,468 1,015,235 1,562,879	3,224,431 10,969,621	3,040,132 10,795,326	1,134,237 1,852,106 2,214,368	1,358.494 3,523,469 2,527,310	1,425,570 1,416,652	2,371, 932. 537,
Traders	45,425,540 3,969,25	0 46,202,5 2 3,789,1	42 4,013 155	.122 9	32,520 32,520 33,752	554,181	138,004	545,172	730.083	337,648 251,194		154,473	194, 401,
Metropolitan Home Northern Crown	9,691,88 15,930,27	9 895,6 9 15,884,1	504 1.208 101 1,885	3,900 1.2 5,340 2,0	216,800 011.975 977,350	76,274 231,901 31,267	76,077 240,803 31,871	978,988 436,024	844.701 727,818	1,480,603 $390,751$	1,551,580	81,482	80, 10,
Vancouver Weyburn Security	1,675,64 779,11	5 1,824,3 2 865,4	245 320 156 192	0,500 3 2,500 2	311.800 208,725 713,495	27,883 9,033 - 3,674	23,461 9,12, 12,341	74,271	79,029	.44,308 16,061 143,076	293,339 12 080 218,039	111,526	26, 158, 397,
Total 1912					857,750	36,027,797	36,906,850			50,750,942	59,039,94	5	8,687,
Total 1911	1,043,363,1	78 1,046,506	,776 85,779	9,995 89,	796,521	34,896,742	35,388,37	3 75,877,128	76.423,945	44,667,654	42,683,82	6,785,254	7,191.
BANKS	Calland	ishort loan le Canada		ent loans i (discounts			oans outsid nuda	e Loans to	Prov. Govts.	Overdu	e Debts	Real Esta bank p	ate beside premises
	March	April			April	March	April	March	April	March	A pril	March	Apri
Montreal					.851,394 .985.511 .705,782	\$ 7,122,200			5 76,247	73,308 81,144	78,98 £3,00	8 3,200 6 76,385	\$ 1,6 3,76,
Quebec	9,861,86	3,933,3 2 10,174,5	813 28,47 284 28,18	2,982 30, 6,884 29,	127,527 159,044 115,537	4,511,195 3,605,719	4,103,38 3,156,86	7 18.51	9 1,371	111,060 199,748 141,422	1 14.01 257,25 1 29,05	3 4,966 9	2,
6 Toronto 7 The Molsons 8 Nationale	.,		13.33	,173 32 , 1.598 13,	,097,622 ,167,859 ,248,541	*** * *** * ***	123.86			43,274 214,698	215,04 25,51 279,25	0 88,481 5 56 ,686	321, 88, 56.
Merchants Provinciale Union of Can	5,640,50	., ., ., .,	4,31	2,003 4 , 3,436 36,	,434,572 ,723,313	936.778	612,42	6 378.31	4 320,270	34,179 142,992 297,031	42,51 157,82 306,84	0 265,325	18, 255, 250,
2 Commerce 3 Royal 4 Dominion	5,531,12 8,645,52	25 7.274.5 29 10,460.5	256 49,76 346 43,96	6,437 52 4,136 43	.713,984 .077,436 .797.590	12,267,419 46,480	11,104,84 57,92	0 534,77 3		186,509 138,454	169,45 161.84 104,08	0 4 101,600	
5 Hamilton 6 Standard 7 Hochelaga			27.06	1,761 27. 5,404 19.	,145,145 ,752,£10 ,699 888					142,982 62,244	211,53 87,98 155,78	8 24,400 4 34,377	34.
8 Ottawa 9 Imperial 0 Traders	and the second s		32,66	9,070 33, 4,323 40, 9,337 36	,230,747 ,161,085 ,847,496	i2,500	10,00	0 164,85	0 168,159	52,130 301,221	47,56 261,90	5 70,526	79
1 Sovereign 2 Metropolitan 3 Home			7.86	9,245 8,	184,043				0 4 984	61,544	5,94 66,96 93,61	4	
4 Northern Crown. 5 Sterling			13,68 4,57	1,003 13 7,550 4	4,2.635			22,22	9 4,784	. 22,4°6 . 41,737	9,19 38,50)3	· · · · · · · · · ·
- 1					728,488					. 8,142	13, 17	8	
7 Weyburn Securit B Internati nale	y				,536,910	90,33	55,25			,.,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,485,4		

mank of British North America.	The figures for the Dawson and	Fort George Branches have been taken from	last est statements to hand, viz: 13th and 27th Ap	ril, 1912
Asset No. 22 includes Bullion	\$ 6,795.			

Can. Depos on de	sits payable emand	Can. Dep. p	oayable after on fixed day	Deposats o	uisade Oan.	Deposits by	& balances in Can.	Balances d	tue in U.K.		due out of or U.K.
March	April	March	April	March	April	March	April	March	April	March	April
48,693,222	\$ 49,509,375	\$ 97.156,167 6,254,350	\$101,640,726 6,360,112	\$ 32,338,184		\$ 1,657,620 2,782	\$ 1,655,174 3,298			1,781	1,70
1,142,993	1,224,160 3,865,676	9,839,710	9,977.870 5,952.467	12,871,785	13,276,105	115,301 395,114	111,240 409,006	38,733	32,289		617,70
27,539,130 11,493,829	28,947,659 12,760,925	5,910 162 21,703,485	22,040,200	2,599,376	2,186,291	6,19-1	8,952	58,724 11,428	53.191 12,135	759,195 362,283	383,32
14,577,878 8,503,453	13,458,684 9,543,499	25.393,498 26,622,137	25,722,590 26,541,989		8!7,298	56,812 130,275	44,789 1 8 2,923	150,774 7, 6 58	719,395 8,057	117,072 167,639	52,74 128,32
3,230,633 17,997,486	3,301,333 19,832,062	11,132,130 36,387,783	11,512,432 36,730,248	85,944	103,087	209,669 1,914,413	228,889 2,210,658	6,049 708,594	14,850 913,728	90,385 849,757	150, 110 540, 110
1,433,54 1	1,642,030 17,484,812	6,139,029 24,962,874	6,153,949 25.113,945	601,024	249,673	183,730	175,240	1,119,333 582,286	1,167,999 130,484	13,224 25,380	68,35
70.824 829 18.583.631	71,951,127 19,400,567	83,856,900 4!,568,874	84,792,152 41,794,511	12,591,373 21,646,163	13,357,569 21,947,657	941,910 278,613	941,005 405,150		577,571	2,792,593 1,007,855	2,242,48 980,66
15,130,497 9,210,625	15,224,601 10,149,763	38,099,668 24,390,090	38,093,073 24,901,614	1,057,337	1,089,842	273,268 160,705	354,092 177,063	1,275,073	1,707.139	115,730 52,679	110,57
7,310,035	7,038,900	22,092,989	21,937,182		,	347,092	303,520	900,326	1,373,907		28,819
3,859.500 9,195.057	4,416,829 9,851,768	14,647,419 25,571,531	15,181,632 26,225,909			1,212	25,464	91,322 31,507	64,733 75,647	71,283 11 9 ,004	74,70 117,56
16,971,724 12,195,296	17,952,900	32,762,963 28,118,779	33,343,846 27,958,864			110,525 14,073	118,610 45,360	124,555	187,977	727,646	845,86
16 2,672,925	3,447,714	5,438,554	5,314,668			252,213	256,3÷4	400,851	266,471		
2,10 3,094	2,162,274 5,660,097	5,912.858 7,151,670	5,912,597 7,314,875			10,751 3,131	3,610 7,551	17,256	52,292	164,304 330,308	356,07 21,55
5,552,677 1,214,902	1,726,821	3,467.748	3,492,208			76,349	121,236	142,930	141,639	17,816	
772,312 382,035	818,064 443,321	523,960 192,885	603,688 296,397						•••••	15.000	
573,378	569,415	446,634	520,604	197,234	203,844				F 400 FO	17,603	6,08
31,896,238	345,365,183	606 014,932	615,370,348	84,737,024	85,679,288	7,146,113	7,799,124	5,662,689	7,499,504	7,294,038	6,985,85
78,171,792	281,961,369	558,032,466	555,822,930	72,052,067	69,062,268	5,324,366	5,649,715	2,563,989	2,670,976	4,211,926	4,098,92
al. due fro	om agen cies s in U. K.		om agencies	Dom. & P		Can. Muni other public			onds, debend d stocks	Call & sho	ort loans on ocks in Can
March	April	March	April	March	April	March	April	March	April	March	April
12.661,389	\$ 10,236,101	\$ 6,073,083	\$ 7,320,467		\$ 535,929	\$ 457,495		\$ 14,964.773	\$ 15,215,409	\$	§
32.977	14,839	279,071 567,226	235,568 407,293	129,000 49,750	129,000 49,750	72,567 255,446	72,567 255,446	234,699 968,101	234,699 985 163	1,123,929 2,075,445	1,134,128 2,367.612
1,122,961 138,382	1,222,029 100,703	1,335,767 1,248,147	1,366,310 1,040,530	584,872 123,081	584,872 121,666	1,396,827 1,539,128	1,225,786 1,5 39 ,128	3,645,150 130,113	3,630,114	6,128,251 2,293,957	6,053,068 2,843,932
		2,118,106 595,441	1,346,648 965,922	111,38€ 476,269	109, 953 476, 269	13,084 751,310	13.084 751,310	1,093,279	1,687,932 1,631,559	3,217,880 5,085,857	2,708,657 4,697,14
210,889	743,880	502,410	562,002	4,000 597,579	4,000 597,579	454,249 523,510	350,811 523,510	1,030,409 5,086,960	1,630,409 4,988,877	3,128,878 4,179,145	2,667,561 4,668,26
18,973	21,769	543,735 92,479	1,031,539			1,217,891	1,210,866	1,130,435	1.084,791	2,786 796	2,538,58
541,782 5,595,549	516,408 3,39G,034	901,911 5,974,814	560,825 5,391,942	620.707 607,688	620,707 607,688	438,819 753.656	438,⊦19 753,65ċ	1,895,625 7,451,772	1,873,656 7,353,264	3,549,238 8,508,748	3,277,765 9,369,92
416.753 32,880	29,285	3,614,138 1,376,291	2,216,839 982,053	603,874 444,392	603, 874	1,364,225 627,670	1,375.008 627,670	8,968,766 5,609,899	5, 59 7,251	5,849,775 6,303 503	5,250,25 6,303,73
6,319	58,251	300,935	704, 796	305,564	305, 564 606, 352	3,089,512 1,292,904	3,067,377 1,312,986	479,135 917,177	463,489 904,986	2,138,153 2,129,536	3,062 O92 2,138,040
7,979	37,252	665,437 327,812	160,699 594,558	60€,352 899,974	899,971	1,145,246	1.145,246	115,600 880,423	115,600 878,423	660,413 1,044,303	653,378
2,461,225	1,708.049	844,481 2,798 582	648,280 2,719,333	1,328,659 511,261	1,328.659 517,914	1,392,291 3,745,740	1,391,291 4,343,907	750,557	737,358	3,701,962	952,857 3,277,814
11,571	11,571	1,180,754	1,218,067	544,459	542,704	823,164	803,309	1,054,608	1,051,549 1,000,060	2,167,328	2,000,54
		99,627	104,052	45,193	45, 193	312,989 36,898	312,470 36,898	1,235,881 293,568	1,206,428 291,924	1,132,386 1,233,028	1,028,905
86.659	22,015	208.145	130,868 16,222	65,000	65,000	138,747 244,099	138,747	614,408 435,813	610,187 435,843	355,150 950,447	320,010 1,030,378
		41,612	22,782					46,095	46.095		
119,214	220,862	23,836 338,702	46,490 370,170							102,250	157,970
23,465,502	18,833.048	31,847.542	30,286,438	9,189,768	9,197,039	23,087,377	22,379,792	61,711,885	61,473,990	69,816,338	69,243,79
14,019,243	17,366,568	28,713,888	26,633,086	11,231,874	10,996.708	23,269,467	23,197,116	50,060,713	58,391,783	58 369,712	57,882,690
Bank P	remises	Assets not inel	otherwise uded	Total	Assets	Loans to d			nt. of specie	Average l	Dom. Notes
		Manch	Appil	March	April	March	April	March	April	March	April
March	April	March	April	March \$237,208,776	April 5240 484 602	\$ 1,113,000			\$ 8,113,904	\$ 13,086,061	
4,000,000 188,283	4,000,000 189,358	\$ 1,470,588 118,587	206,589	11,580,653	11,674,496	37,537	37,815	306,484	315,064	492,735	457.340
843,528 1,321,986	966,630 1,319,202	468,658 25,826	419,346 31,112	19,374,168 64,0.0,352	20,253,264 65,461,794	449,795 533,40 6	446,915 507,843	407.606 3,525,892	412,77! 3,401,485	900,943 4,36,539 2,551,671	457.340 942,538 3,871.480
1,232,923 1,479,941	1,229,945	3,878,329	4,579,942	59,293,854 56,250,870	60,588,033 56,079,456	27,082 1,227,597	46,219 1,200,232	886, 269 811,529	914,488 817,104	2,551,671 3,468,130	3,202,84 3,664,030
900.000	900,000 558,950	252,883 61,868	260,880 112,591	48,635,860 21,279,875	49,710,612 21,697,731	51!,476 447,505	33 2,655 39 1,772	426,708 $208,400$	419,511 210,200	3,848,743 1,000,500	3,728,13
558,758 2,041,825 325,000	2,067,933 325,000	141,320 266,775	118,142 271,095	77,673,055 11,538,996	80,296,637 11,801,834	260.925	246,8:0	2,339,000 40,106	2,369.894 55,312	4.488,000 104,810	972 30 3,477.07 130,49
901,216	936,375	88,374	76,782	59,267,879	58,719,890	766,802	836,238 1,253,071	648.418 7,261,000	662,622 7,408,000	3,383,288 16,140,000	3,191,51 15,091,00
4,786.802 2.726,339	4.907,172 2.752,993	95,558	109,704	219,208,784 114,150,449	222,305,923 116,411,781	1,247,925 530,949	529.997	4,461,510 1,512,000	4,376,131	10,596,485	11,725,770
2.312.022 1.933,1-2	2,576,985 1 936,450	258,056	259,589	72,217,437 41,421,437	72.846,404 46,056,801	428,506 500,496	398,656 511,008	655,383	1,528,766 658,361	4,520,023 1,848,491	4,916,500 1,913,890
817,525 458,574 1,460,416	834,242 466,957	128 682 121,798	129,087 122,503	37,732,109 27,171,433	37,980,886 28,594,082	114,000 504,611	115,000 421,715	527,342 300,389	527,452 310.634	1,653,420 $1,605,527$	1,532,423 1,870,998
108,074	1.479.016	1,000	1,000	46,923,181 74,835,472	48,163,652 73,751,667	230,738 582,712	254,04i 547,434	1,013,475 1,509,900	1,012,828 1,536,707	\$,200,717 10,975,465	1,870,999 2,973,22 10,792,09
1,460.416	1,800,000 2,826,104	83,549 232,178	1,000 21,930 233,753	52,799,359	53,728,234	609,759	595,731	572,000	583,000	4,041,000	4.596.00
1,460.416 1,850,805 2,325,436		3,805,218	3,625,767	4,842,678 12,222,895	4,663,227.	472,022	508.879	134,026	135,903	400,953	561,99
1,850,805 2,325,436				11,546,340	12,742,060 11,775,195 18,605,-39	26,306	28,165 165,600	76,177 230,940	76,354 236,350	633,312 945,600	773,40 911,84
1,850,805 2,325,436 295,322 247,222	301,464 262,222	113,849	115,178	18.616.195	18,605,-39	161.000	10.9,000			34.3,400	2.11,634
1,850,805 2,325,436 295,322 247,222 359,536 230,049	301,464 262,222 364,371 226,596	52,220	52,226	18,616,195 7,449,309	7,893,370	161,000 114,046	126,216	35,994	30,878	392,004	536,578
1,850,805 2,325,436 295,322 247,222 359,536	301,464 262,222 364,371		52,226 59,863 31,192	18,616,195 7,449,309 2,507,419 1,092,370	7,893,375 2,688,821 1,177,500		126,216 118,561 17,867	35,994 31,716 8,996	30,878 133,180 9,066	392,004 89,649 56,078	536,578 20,343 69,133
1,850,805 2,325,436 295,322 247,222 359,536 230,049 50,656	301,464 262,222 364,371 226,596 53,893	52,220 64,674 31,170	52,226 59,863 31,192	18,616,195 7,449,309 2,507,419 1,092,370 2,988,791	2,688,821 1,177,500 3,272,170	103,084 14,097	126,216 118,561 17,867	35,994 31,716 8,996 3,719	30,878 133,180 9,066 4,648	392,004 89,649 56,078 60,:59	536,578 20,343 69,133 54,97
1,850,805 2,325,436 295,322 247,222 359,536 230,049 50,656	301,464 262,222 364,371 226,596 53,893	52,220 64,674	52,226 59,863 31,192	18,616,195 7,449,309 2,507,419 1,092,370	2,688,821 1,177,500 3,272,170	114,046 108,084	126,216 118,561 17,867	35,994 31,716 8,996	30,878 133,180 9,066	392,004 89,649 56,078	536,578 20,348 69,132 54,971 95,614,260 75,574,658

Banque Internationale du Canada. The latest return from the Paris. France, Branch is dated the 20th April, 1912. Canadian Bank of Commerce. Asset No. 22, includes \$3,091 gold bullion.

Permits for buildings valued at \$20,689,200 were issued in 33 Canadian cities in April, says the Financial Post of Canada. The value of the structures is 44.5 per cent in advance of the value of buildings for which permits were granted in April, 1911. The total is only about three million dollars less than the combined returns for January, February and March. Eight cities are above the million mark. The figures are as follows:—

ngures are as follows.	1912.	Increase.
Ottawa	\$ 457,000	\$ 235,125
Montreal	2,314,021	602,050
1oronto	2,842 995	*429,823
Kingston	95,625	57,830
- 8	22,650	17,150
	867.000	242,850
Hammeon	123,793	6,710
	141.035	56,275
William Co. Co. Co. Co.	39.800	*39,100
Part Homman and the second	26,250	15,100
Thursday of the state of the st	34.786	13.736
Guelph	_01,635	220,090
Brantford	206,730	74.396
London	302,238	288,498
Maisonneuve	84.560	15,960
Port Arthur	514.850	234.740
Victoria	1,004,250	759,207
Moose Jaw	1,708 380	581,124
Calgary	437,400	175,045
Prince Albert	18,350	1.750
Nanajmo.	154,360	53,410
New Westminster	94,270	60,200
North Battleford	59.685	8,580
North Vancouver	663.145	100,655
Regina	1.485,700	266,060
Saskatoon	76.100	29,120
Nelson	2.103.170	1.744,143
Edmonton	2.105,170 $2.106,900$	67.750
Winnipeg	1.632.805	446.485
Vancouver	238,325	27.190
Fort William	31,230	9.180
Prince Rupert	31,230 $369,715$	334,403
Medicine Hat		41.010
Lethbridge	150.285	41.010
Total 14 Eastern	\$7,755.808	\$1.310,817
Total 19 Western	12.933,480	5,056,112
Total in Western	200	
Total East-West	\$20,689,988	\$6,366,929

^{*} Decrease

OUR BUTTER EXPORTS.

That canada during the past ten years has lagged far behind Australia and New Zealand in exporting butter to Great Britain is shown by comparative figures prepared by the Department of Trade and Commerce. Since 1902, when Canada sent 285,765 cwt., the exports have steadily declined—except in 1905—until last year they amounted only to 61,936 cwt. Australian butter exports in the same period increased from 80,397 to 874,399 cwt., and New Zealand from 157,993 to 276,446 cwt. Canadian cheese exports have also declined, while New Zealand exports have increased. Australia sent comparatively little in this period. There have been, says the departmental report, good causes for Canada's decrease in exports of butter to the United Kingdom.

The week's list is unimportant, the only affairs of largesize being a trading and tannery concern in the Eastern Townships which is practically being wound up for family reasons, owing to deaths in the corporation, and a voluntary windingup in Winnipeg, for good reasons, which do not necessitate

In Ontario, the following have assigned:—The Northern Music Co., Cobalt; V. J. MacDougall, gent's furnishings, Haileybury; Elies Brown, merchant, Magnetawa; H. W. Montgomery, jeweller, Ottawa; David Caplan, general store, Windsor; Fawcett and Co. (E. Fawcett), grocer, Collingwood; Porcupine Supply Co., general store, South Porcupine.

The New York Costome Co., Brantford, have transferred their assignment to F. W. Kerr, of Brantford.

Wesley E. Brimblecombe, drugs, Toronto, has assigned to N. L. Martin, Toronto. Liabilities are reported to be about \$5,000.

In Quebec, the following has also assigned:—James Mc-Dowell, carpenter, etc., Hemmingford, Huntingdon County.

A demand of assignment has been served upon I. England and Sons, general store and Tannery, Knowlton. The firm has been in hard luck, a bad fire being followed by the deaths of two members of the nrm, within a short time.

Desjardins and Lortie, builders. Montreal, are contesting the demand of assignment made upon them.

Fickler Co., manufacturers of cloaks. Montreal, are also contesting the demand of assignment made upon them.

In Manitoba: A. F. Vaison, implements. St. Rose du Lac, has assigned.

In Saskatchewan: W. J. Kerr, implements, Lanigan, has assigned.

In Alberta: The Capital Mercantile Co., grocery, Edmonton; A. J. McLaughlin, general store, Lacombe, and A. R. Muir, general store, Prairie Grange, have assigned.

In New Brunswick: George O'Brien, dry goods, Newcastle, has assigned.

In British Columbia: The Dominion Finance Co., Limited, Vancouver, are to be voluntarily wound up.

The Gibbons Lumber Co., Limited, saw mill, Revelstoke, are voluntarily winding-up their affairs. This company was incorporated May 11th, 1907 with an authorized capital of \$250,000 in \$100 shares. Those who subscribed to the memorandum of association and to one share each are: Thomas Meredith, Winnipeg, president: Rand Gibbons, manager; S. S. Carter, A. McDonell, and A. Machray.

THE MATCH INDUSTRY.

It has been estimated, according to The Scientific American, that for each minute of time the civilized nations of the world strike 3,000,000 matches. This is said to be the average for every minute of the 24 hours of the day.

Fifteen hundred billion is the number used for the entire year, and those persons who live under the American flag are charged with the consumption of one half of this amount.

The importance of this industry which turns out the little splinters of wood tipped with sulphur or some other material ignited by friction, is only recognized when the average smoker tries to contemplate his predicament if he had to go back to the time when he had to coax a spark from a tinder poor.

Small and insignificant as it is, the match demands as much attention in the choice of wood involved in its manufacture as any other forest product. Only the choicest portions of the best trees are suitable. Sapwood. knotty, or cross-grained timber will not do.

Instead of being a by-product, the little match is turned out at hundreds of mills over the country, where the by-products are bulky objects, like doors sash, shingles, sidings, posts and cordwood.

The pines, linden, aspen, white cedar, poplar, birch and willow are the most suitable match timbers.

The man very great provinces of in price. peat bogs. tribution of east of lake west of its

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⁻An important British firm is about to establish a large paint manufactory and warehouse at Calgary, Alta.

⁻The Hudson's Bay Co. will build the first of its new stores at Calgary, Vancouver and Yorkton.

A COMMERCIAL BASIS FOR PEAT FUEL.

The manufacture of peat fuel on a commercial basis is of very great interest to the people of Ontario, Quebec and the provinces of the middle west where coal and wood are high in price. Each of these provinces has a large acreage of peat bogs. The following table shows the extent and distribution of peat areas in Canada, the figures for the country east of lake Superior being approximately correct and those west of it only estimates:—

		Average
	Square	depth
Province of	Miles.	in feet.
Nova Scotia	. 250	8 to 10
Prince Edward Island	. 10	8 to 10
New Brunswick	. 250	8 to 10
Quebec (in settled parts)	. 500	8 to 10
Ontario (in settled parts) 450 Ontario (Moose Kiver Basin.		
etc.), 10,000	10,450	5 to 8
Manitoba	500	6 to 10
Alberta, Saskatchewan and Te	r-	
ritories	25,000	5 to 10
British Columbia and Yukon T	er-	
ritory	no data	
Total in round numbers	. 3,,000	

When it is known that two pounds of average peat are equal to one pound of good coal, the value of these peat resources at once becomes apparent.

Numerous attempts to utilize peat bogs in Canada have been made by private individuals, but heretofore these have proved failures. So much so is this the case that capital is very chary about investing in peat ventures. Most of these failures have been occasioned by ignorance. The properties of peat were not sufficiently known by those attempting to manufacture it and very often bogs were chosen that contained a quality of peat not suited to the purpose in view. One of the great hindrances to success has been the lack of careful investigation of bogs before expending money on development. The Department of Mines, under the direct on of Dr. Eugene Haanel, has endeavoured to remedy this situation. Numerous peat bogs have been explored and mapped, and the peat has been tested as to quality by peat experts from Europe. These careful, scientific efforts have been crowned with success.

Peat fuel is considerably more bulky than coal and it is not thought that it could be profitably transported long distances. The peat bogs of Ontario and Quebec, however, are very favourably distributed, and since a plant with a daily capacity of 30 tons can be erected for about \$7,000 these could be profitably developed to supply local need.

Besides being used as a fuel, peat is used for various other purposes. Moss litter is made from sphagnum peat having a low degree of huminication. It is used on account of its lightness and its absorbent qualities as a packing for fragile articles and as a bedding material for stables. A moss litter with a 20 per cent moisture content can absorb ten times its own weight of moisture. The litter is a poor conductor of heat and is used largely as a packing for steam pipes and boilers and to keep water pipes from freezing. Alcohol is manufactured from moss litter and has been made in Europe at a cost of 47 cents per gallon.

Peat mull is a dry powder which is produced as a by-product in the manufacture of moss litter. It is an effective deodorizer and is largely used in Europe for sanitary purposes and as a filter for water. Fruit packed in boxes with peat mull is prevented from decaying for months.

A peat fuel plant equipped for making moss litter and peat mull has a decided advantage over a plant where fuel alone is made, because in winter and during wet weather when the peat cannot be properly air-dried, the by-products may be manufactured.—Commission of Conservation, Ottawa.

INDIA ABSORBED ONE-FOURTH OF WORLD'S GOLD IN
1911.

At the annual meeting of the National Bank of India, Mr. Robert Campbell, who presided, said: "The past year, so far as India was concerned, might fairly be described as one of prosperity and active trade. One notable test of India's prosperity was the extent of her gold imports, and, judged by that criterion, the past year had been a remarkable one. the twelve months from January to December, 1911, India's imports of gold from all quarters reached the immense sum of $\pounds\,23,389,000$, about one-fourth part of whole world's annual production, as compared with £18,023.000 in 1910, and £10,-068,000 in 1909; and what was peculiar about India's imports of gold was that they never came out again. We saw other countries with a large foreign trade importing gold at certain periods and then again at other times exporting; but in the case of India it was all on one side. It was true that Indian mines sent home about £100,000 of gold monthly for convenience of assay and refining, but of the immense amounts of gold that were poured into India year by year nothing came back; it was all retained and absorbed."

The "Bankers' Magazine" reviewing the gold movement for March said: "The principal feature in regard to the exports is again the heavy demands of India, which, in addition to £940,000 of bar gold and £201,000 in sovereigns shipped direct to Bombay, took £550,000 in sovereigns via Egypt and £150,000 via France."

CANADIAN SECURITIES IN LONDON.

The Canada Gazette of London. May 9th, says: Grand Trunk have been quite neglected, the only changes being a rise of ½ in the ordinary, to 29½, and a fall of ½ in the second preference to 100. In other railway securities, advances of 1 have to be recorded in Algoma Central six per cent bonds, in Manitoba South-Western five per cent bonds, and in Toronto Grey and Bruce 4 per cent bonds. Canada 4 per cent (1912) are ½ better and in Provincial issues, Ontario 4 per cents have declined 2 on the recent flotations in Toronto, and in municipal bonds, Winnpeg 4 per cents (1913-16 and 1940) are both 2 down, and the fours of 1940-60 are 1 down, this weakness being due to the poor reception the recent new issue received at the hands of the public.

Southern Alberta 5 per cent debenture stock is 1 up, and Alberta Land 5 per cent stock is $\frac{1}{2}$ up, but Western Canada Land 5 per cent debenture stock has lost a point.

In the Miscellaneous securities, the chief changes are advances of 2 in Cookshutt Plow preference shares; and of 1½ in Lake Superior common, and of 1 in Calgary Power 6 per cent bonds, Columbia River 6 per cent debenture stock, and Kanninistiquia Power common. On the other hand, Oceana Falls first mortgage bonds have dropped 5. Dominion Sawmills 6 per cent debentures have further receded 3, and Canadian General Electric stock is 2 down.

—Mr. H. E. Rawlings, managing director of the Guarantee Co. of North America, leaves this week for a trip of inspection to all the agencies and sub-agencies of the company in the United States. On the trip, Mr. Rawlings will go to New York, Philadelphia, Chicago, Pittsburg, St. Louis, Detroit and Buffalo, and while in these cities meetings of the respective local boards of directors will be held, with a view of bringing the various agencies in closer touch yith the head-office.

—Two more edifices of Stanstead granite are to be erected during the present year on St. James Street, one being the new Bank of British North America structure, on the site of the old building, which is to be levelled to the ground within five or six weeks, and the other about to be constructed by the Royal Trust Co. facing Place d'Armes.

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—At a meeting of directors of the Ogilvie Flour Mills Co., Ltd., Tuesday, Mr. W. A. Black was elected to succeed the late Mr. F. W. Thompson as vice president and managing arrector of the company. Mr. Black has been closely connected with Mr. Thompson and the management of the business for the past twenty-eight years, more particularly with the western portion until a year ago, when he was made general manager of the whole business and removed to Montreal from Winnipeg.

—At the annual meeting of the Canadian Cottons. Ltd., held Tuesday the President, Mr. David Morrice, announced that the company had obtained control of two more mills, the Cornwall and York cotton factories at St. John, N.B., during the last year, by purchasing over fifty-one per cent of the stock of the two corporations.

'--A branch of the Standard Bank has been opened at the corner of Bloor Street and Ossington Avenue, Toronto.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, May 23, 1912.

Cheaper money the world over was the meaning of what was signalled by the Bank of England in reducing its discount rate. Germany is almost the only important exception, tightness there resulting from the withdrawal of French investment funds some time ago. The curious outcome now is a fear on the part of Paris that if it reduces its rate, and Berlin does not, there will be a flow of funds in the German direction, to the loss of France. Though really there is apparently plenty of cash, and also a dread of investment in France at the moment. One result of the German shortness of funds is the selling of its stock holdings at any profit level. C.P.R. has suffered from that the past week, though its price is far from being unsatisfactory still.

Some important move is pending in the C.P.R. We are disinclined to accept the U.S. statement in the raw that its capital is to be doubled, but some increase or readjustment is at least probable. London is generally well informed on this stock, and the up movement originated there. Dom. Steel has had a strong advance with heavy transactions, and the end is not yet. Algoma Steel is likely to be a feature soon, as a \$60,000,000 affair. Rio is in great favour, as are most of the ultilities, our own Tramways excepted. It will be some time before the heavy burden the latter has assumed, is adjusted so that it may be carried easily. The industrials have been busy also. Canners is quite popular, as are all the textiles, and with trade at its present condition, deservedly so. Our comprehensive table tells the whole tale of the week's dealing.

Banks are still fairly across rinere has been a fittle wordy opposition to the last combination, but nothing serious. Regarding the future nothing definite has transpired as yet, but rumour has been busy with the name of the premier bank, but cannot agree upon the other partner.

The National Bank has had a good year, but gave no evidence in its annual report of an intention to link its fortunes with any other institution.

Crown Reserve is apparently going to do as well in gold as

A meeting of the shareholders of the Richelieu and Ontario Navigation Co. has been called for May 28, when the agreement made by the directors for the purchase of the Niagara Navigation Company will be submitted for approval. Upwards of eighty per cent of the Niagara shareholders are said to have signified their willingness to accept the terms offered by Richelieu.

Traders Bank has declared the regular quarterly dividend of two per cent, payable July 2nd to shareholders of record June 14th.

Dominion Textile Co. have declared the regular quarterly

dividend of 14 per cent, payable 2nd July to shareholders of record 13th June.

Regina, Sask., has sold its debentures amounting to \$842,000 to the Merchant's Bank for \$792,358.40, or at the rate of 96.16.

At Toronto, bank quotations: Hamilton, 2021/2; Ottawa, 208; Traders, 168.

In New 1 ork: Money on call 2¾ to 2½ per cent. Time loans steady; 60 days, 3 per cent; 90 days, 3 to 3¼ per cent; six months, 3½ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange steady at 4.84.50 for 60-day bills, and at 4.87.25 for demand. Commercial bills, 4.83¾. Bar silver, 61½. Mexican dollars, 48. Amal. Copper,83; N.Y.C. and H.R.R., 118¾. U.S. Steel, com, 695%d; pfd., 110½.—In London: Bar silver, 28½d per ounce. Money 2¼ to 2¾ per cent. The rate of discount in the open market for short bills, 3 to 3½ per cent, and for 3 months' bills 3 per cent. Berlin exchange on London 20 marks 46 pfennigs. Paris exc. 25 francs 25 centime's.

The proportion of the Bank of England's reserve to liability, this week 51.33 per cent; last week, 52.30 per cent. The rate of discount remains unchanged at 3 per cent.

Consols 77 9-16 for money, and 775% for account.

The following is the comparative table of stock prices for the week ending May 23, 1912, as compiled from sheets furnished by Messrs. C. Meredith and Co., stockbrokers, Montreal:—

STOCKS:		High-	Low-	Last	Year
BANKS:	Sales.	est.	est.	Sale.	ago.
British North America .	43	156	150	156	150
Commerce	20	2223/4	$222\frac{3}{4}$	$222\frac{3}{4}$	217
Hochelaga	1	164	164	164	175
Merchants	33	$194\frac{1}{2}$	193	193	
Molsons	37	$206\frac{1}{2}$	206	206	2073/4
Montreal	130	255	254	255	254
Nationale	25	$1333\frac{1}{4}$	$133\frac{3}{4}$	$133\frac{3}{4}$	1211/4
Nova Scotia	21	$275\frac{1}{2}$	275	2751/2	270
Quebec	100	1371/4	$135\frac{1}{2}$	1371/4	1361/2
1;oyal	132	2323/4	230	230	238
Traders	62	169	168	169	
Toronto	2	2071/4	2071/4	2071/4	$216\frac{3}{4}$
Union	63	164	$163\frac{1}{2}$	$1631\!/_{\!2}$	148
MISCELLANEOUS:					
Bell Telep. Co	60	1511/4	150	151	150
Do. New Stock	.5	147	147	147	
Can. Loco. pfd	54	94	94	94	
Can. Car	3352	7.5	72	741/2	
Do. Pref	100	109	109	109	1051/2
Cement, com	115	30	29	29	24
Do. Pref	565	90	. 881/2	$89\frac{3}{4}$	841/4

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Superior to imported costing double the price.

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Can. Cotto Do. Pref Can. Conve Can. Pacific Can. Pacifi Crown Rese Detroit :. Dom. Coal, Dom. Cann Dom. Iron, Dom. Park Textile .. Do. Pref E. Can. P. Halifax Ele Lake of We Do. Pref. Laurentide Mont. Light Mont. Cott Do. Pref. N.S. Steel N.S. Steel Ogilvie ... Do. Pref. Ottawa L. Penman's, Do. Pref. Quebec Ry. Rich. & On Shawinigan. Soo, com.. Smart Bag Do. Pref Sherwin Wi Do. Pref. Sawyer Ma Spanish Riv Do. Pref. Steel Corpn Steel, C. of Do. Pref.

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--Montre: \$57,683,329;

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Can. Cottons 50	281/2	281/2	281/2		
Do. Pref 75	741/2	741/4	741/4		
Can. Convert	45	44	-45		
Can. Pacific New Stock . 1	255	255	255		
Can. Pacific 2464	267	2613/4	2625/8	2331/8	
Crown Reserve 4440	3.14	3.10	3.14	3.15	
Detroit 605	671/4	65%	$66\frac{1}{2}$	715/8	
Dom. Coal, pfd 19	115	115	115	• •	
Dom. Canners 182	67	641/2	641/2		
Dom. Iron, pfd 835	106	104	1051/2	105	
Dom. Park	112 70	110 69	110 69	691/2	
Do. Pref 86	102	100	101	103^{72}	
E. Can. P. & P 120	33	33	33	471/2	
Halifax Elec. Ry 7	155	155	155		
Lake of Woods 55	141	139	139	136	
Do. Pref 35	122	122	122	$122\frac{1}{4}$	
Laurentide 275	175	173	173		
Mont. Light, H. & Power 6831	208	2043/4	207%	154	
Mont. Cottons 323	50	50	50	• •	
Do. Pref	$\frac{105}{97\frac{3}{4}}$	$104\frac{3}{4}$ $95\frac{3}{4}$	$\frac{105}{95\frac{3}{4}}$	995/8	
N.S. Steel & Coal 1021 N.S. Steel & Coal, pfd 20	$\frac{97\%}{125\%}$	$125\frac{1}{4}$	$125\frac{1}{2}$	99%	
Ogilvie 479	$123\frac{7}{2}$ 133	$120\frac{7}{4}$	$125\frac{72}{2}$	125	
Do. Pref 10	123	119	123	1231/2	
Ottawa L. & P 150	158	1571/4	1571/4	1481/2	
Penman's, Ltd 75	$58\frac{1}{4}$	$57\frac{1}{2}$	$57\frac{1}{2}$	58	
Do. Pref 550	88	86	88		
Quebec Ry 100	39	39	39		
Rich. & Ont. Nav. Co 2874 Shawinigan	$123\frac{1}{2}$ $138\frac{1}{2}$	$\frac{120 \frac{1}{2}}{137}$	$122\frac{1}{4}$ 138	$111\frac{1}{2}$ 114	
Shawinigan	$133\frac{1}{2}$ $143\frac{1}{2}$	$140\frac{1}{2}$	1401/2	138	
Smart Bag 6	114	114	114		
Do. Pref 45	107	107	10,		
Sherwin Williams 74	42	411/2	42		
Do. Pref 35	100	$99\frac{1}{2}$	100		
Sawyer Massey 10	$39\frac{1}{4}$	391/4	391/4	35	
Spanish River 6081	65	59	65	• •	
Do. Pref	$\frac{96}{69\frac{1}{4}}$	95 65	$95\frac{1}{2}$ $67\frac{1}{4}$	57	
Steel. C. of C 1571	$\frac{05}{74}$	33	$\frac{67.74}{33}$		
Do. Pref 115	90	883/4	891/2	91	
Tooke 182	401/2	391/2	393/4		
Do. Pref 20	89	89	89		
Toronto St 529	$139\frac{1}{4}$	137 1/4	$137\frac{1}{4}$	$134\frac{1}{2}$	
Winnipeg Ry 30	$219\frac{1}{2}$	$219\frac{1}{2}$	$219\frac{1}{2}$	$234\frac{3}{4}$	
Do. New Stock 118	200	200	200		
Windsor Hotel 74	130	130	130	• •	
Bonds:					
Bell Telep. Co 4000	103	$102\frac{3}{4}$	103	1021/2	
Black Lake Asbestos 2000	$20\frac{1}{4}$	17	17		
Cement, 6900	101	100	$100\frac{1}{4}$	$99\frac{1}{2}$	
Can. Car 1000	$1063/_{4}$	$1063/_{4}$	$106\frac{3}{4}$		
Can. Cottons 500	85%	85%	85 1/8		
Can. Loco 3000 Can. Rubber 1000	$\frac{981}{2}$ 97	$97\frac{1}{4}$ 97	$98\frac{1}{2}$ 97		
Dominion Coal	$99\frac{1}{2}$	991/4	$99\frac{1}{2}$	971/2	
Dom. Iron	95	943/4	95	933/4	
Dom. Canners 1000	102	102	102		
Lake of Woods 3000	112	112	112		
Mont. St. Ry 1000	$99\frac{3}{4}$	$99\frac{3}{4}$	$99\frac{3}{4}$	$98\frac{1}{2}$	
Ogilvie B 1000	109	109	109		
Penmans	90	89	89		
Quebec Ry 6000	721/2	72	72	$84\frac{3}{8}$	
Sherwin Williams 1000 Spanish River 2000	1001/ ₄	$\frac{100\frac{1}{4}}{97}$	$\frac{100\frac{1}{4}}{97}$	• •	
Steel, C. of C 2000	$97\frac{1}{4}$ $100\frac{1}{2}$	1001/2	1001/2	100	
Textile D 5000	96	9.6	96		
Winnipeg Elec 2000	1051/4	105	1051/4		
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The

. MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 23, 1912.

Transportation is still arctating to trade. Pressure is incessant upon railways as well as upon ocean freightage. Business is, in fact, assured at this season of the year that shipping facilities are far from the efficiency it desiderates. Later on, opinions will change, but the healthy May rush has always this effect. Deliveries are slow, because no one wants to wait now that the season is at last open. Prices are firmer in practically all lines, and no doubt the rise in metals is especially symptomic of general trade conditions. There are a mild war scare in Europe, the Presidential elections across the line, rather poor report of the Indian wheat crop, and the bad winter wheat prospect in some of the States and in Ontario to be accounted as adverse factors. But aside from these the whirl of prosperity overhangs all the factories, the farms and the transport companies, and the summer should in any case be a favourable one to Canadian trade.

BACON AND HAMS.—There is no change in this market, prices being well maintained under a fair demand from both local and country points. We quote as follows: Hams, extra large sizes, 28 to 45 lbs., 15½c; large sizes, 20 to 28 lbs., 15½c; medium sizes, 16½c; extra small sizes, 17c; breakfast bacon, boneless, 17 to 22 lbs., 17c; Windsor bacon skinned (backs), 18½c; Wiltshire (50 lbs. side), 18c; cottage rolls, small, about 4 lbs., 16c.

BEANS.—Athough there is little business doing in beans at present, the tone of the market continues steady on account of the scarcity of supplies on hand. Quotations by the carload are \$2.52½ to \$2.65 for hand-picked; \$2.55 for 3-lb. lots, and \$2.45 for 5-lb. lots.

BRAN AND FEED GRAIN.—Now that the pastures throughout the country show such great improvement, demand for bran and feed grains has somewhat fallen off, but the market still remains steady. We quote: Bran, per ton, \$25 to \$26; shorts, per ton. \$27.00 to \$28.00; middlings, per ton, \$29.00; pure grain moullie, \$34.00 to \$38.00; mixed moullie, \$28.00 to \$32.00.

BUTTER.—The local market continues steady in tone, and prices for choicest creamery are slightly stronger, but business has been rather slow of late. At present, choicest creamery is quoted at 26% to 27c. and in a jobbing way at 28c to 28½c; seconds. 25% to 26c; dairy, 21c to 22½c; rolls, 22c to 23c.

CHEESE.—The local market is firm and fairly active, but owing to the advance in prices, export trade is quiet at present. Finest westerns are quoted at 13%c to 13%c, and easterns at 13%c to 13%c.

DRY GOODS.-Attention is focussed now upon the fourth of June, when the U.S. Government is expected to make an official report upon the condition of the cotton crop. There is no doubt of the fear that exists that below the normal yield is to be expected from the Southern fields. This is all the more serious since the large crop of last year was in It is on account of the large measure of poor quality. poor quality of the fibre that the price of lint, which have been firm for some time, has advanced this week by from 31/2 to 4 per cent. All manufactured goods remain high, and will be ligher soon in all probability. All Canadian mills are working to full capacity and begin this week to ship fall goods. Until the first of June, however wholesalers will be fully occupied in stock taking, and preparing for the opening of consignments from the mills for the next season's goods.

[—]Montreal bank clearings for week ending May 23, 1912, \$57,683,329; 1911, \$37.901,059; 1910, \$28,129,013.

EGGS.—The market for selected stock is steady under a good demand, and firm prices, but owing to increasing supplies of second grade stock, prices for those lines are weaker. Canadian new laid are quoted in round lots at 23c to 23½c. and in single cases at 24c to 25c per doz.; Canadian seconds, round lots, 18c; Canadian seconds, single cases, 19c.

FISH.—Prook, trout continue in strong demand at fair prices. Posiness in all other lines is very dull at present.—Fresh fish: Haddock, 4c to 5c; halibut, 9c to 1lc; western red salmon, 22c to 25c; brook trout, 26c to 30c; pike, 7c to 8c; cart, 7c to 8c; dressed bull heads, 10c to 12c; shad 30c to 50c each. Finnan haddies, 7c to 8c. Fillets, 10c to 12c. Large kippers, \$1.50 per box. Yarmouth bloaters, \$1.00 per box.

FLOUR.—The local market rules steady, with prices for all grades firmly maintained, but at present there is only a very small amount of trading passing. Quotations, in wood and jute, are as follows: — Manitoba spring wheat patents, firsts, per barrel, in wood, \$6.10; do. per barrel, in jute, \$5.80. Manitoba spring wheat patents, seconds, per barrel, in wood, \$5.60; do., per bbl., in jute, \$5.30. Manitoba strong bakers, per bbl., in wood, \$5.40; do., in jute, \$5.10. Winter wheat, straight rollers, per bbl., in wood, \$4.80; do., per bag, in jute, \$2.25 to \$2.35. Winter wheat, choice patents, per bbl., in wood, \$5.25 to \$5.35; Winter wheat, extras, per bag, in jute, \$2.00 to \$2.05.

GRAIN.—Speculators have made up their mind that the winter wheat prospects on this continent, the decreased acreage in France, and other European countries under wheat, and the cold backward season everywhere justify them in holding supplies more strongly. Reports from India and elsewhere are confirmatory of their opinion. The oat market continues to be very strong and firm. Locally we quote prices, in ear lots, ex store, as follows: Oats, No. 2 Canadian western, 55c to 55½c; extra No. 1 feed oats, 51½c to 52c; No. 1 feed oats, 50½c to 51c; oats, No. 3 Canadian western, 50c to 50½c; No. 2 feed oats, 49½c to 50c. The fluctuations in the Winnipeg wheat market were: Opening, May new \$1.03½, July \$1.04%; lowest, May new \$1.03½, July \$1.04%; closing, May new \$1.03½. May old \$1.03½, July \$1.04%; closing, May new \$1.03½. May old \$1.03½, July \$1.04%;

—Late cables were: London: Wheat on passage, steadier, with a fair demand; corn dull.—L'verpool wheat, spot, quiet; corn, easy; Australian wheat, 8s 0%d; No. 3 northern Manitoba spring wheat, 7s 11d; American mixed corn, new, 6s 10½d; old. 6s 11½d; wheat futures, steady; May, 7s 9½d; July, 7s 6%d; October, 7s 5d; corn, steady; July, 5s 5%d; September, 5s 3½d.—Paris wheat, firm; May, 160%; September December, 133¾; flour, firm; May, 650; July-August, 624.

GREEN AND DRIED FRUITS. - Strawberries are in unusually large supply for this time of the year, and considering the distance they have come, the quality is excellent. They retain all the way from 15c to 30c per box, as to size and quality. The local market is practically unchanged. Our quotations are are follows: -- Oranges, California, navels. Highlander brand, 96 and 112 sizes, per box, \$3.25; California navels in 126, 150, and 200 sizes, \$3.35. Lemons, 300's, new fruit, \$3 to \$3.25. Fancy, 300 size, \$2.50. Mexican oranges, sizes, 150 to 250, best value in the market. \$2.50. Florida oranges, sizes 126 to 200, \$3.75. Extra fancy blood oranges, 176 to 288 size, per half box. \$2.35; extra fancy blood oranges, 162, 200, and 316 size, per box, \$4.00. Figs: New Crop, 6 crown, per lb., 15c; 4 crown, per lb., 13c. Bananas. Jamaicas, packed, \$2.25 to \$2.50 per bunch. Bananas, Reds. fancy, \$1.75 per bunch. Pineapples, Florida, 24 size, \$3.75, 30 size, \$3.50; 36 size, \$3.25. Prunes, Cal. new crop in 25-lb. boxes, 50 60, lb. 10c. New dates: Hallowees, per lb., 7c to 8c; Dromedary package stock, per pkg., 8c to 10c. Evaporated apples in 50 lbs. boxes, per lb., 111/2c to Rhubarb 30c per dozen bunches. Cocoanuts, 100's per bag \$4.00.

3½ p.c. Interest Tables 3½ p.c.

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GROCERIES.—Still further declines in sugar prices are expected, by those learned in the ways of refiners, but molasses are high enough as yet to discount the possibility somewhat. Of late years, however, molasses has exhibited independent tendencies. A rushing business is reported in canned goods, and it looks as though shelves would be cleared by the time new goods appear. Rice has gone up, Standard B. being \$3.60, against \$3.45, its former quotation, Patna \$4.95., instead of \$4.70. A good business is being done, but owing to a regular congestion of freight on railways, it is impossible to guarantee deliveries.

HAY.—Owing to the continued heavy demand from the United States, supplies throughout the country are decreasing quickly, and consequently the hay market is stronger in tone, and prices have scored a further advance. Quotations are as follows: \$21.00 to \$22.00 for No. 1 hay; \$19.50 to \$20.00 for No. 2 extra good; \$18.00 to \$18.50 for No. 2 good; \$16.00 to \$16.50 No. 3 hay; \$15.50 to \$16.00 for clover mixed.

IIIDES.—1he market is firm but unchanged, excepting that lambskins have gone up by 5 cents, prices are: Uninspected, 10½c;; inspected, No. 1, 13c; No. 2, 12c; No. 3, 11c. Calfskins, No. 1, 16c; No. 2, 14c. Sheep-skins are \$1.10 each; spring lambskins, 15c each. Horse hides, \$1.75 to \$2.50 each. Tallow 1½c to 3½c for rough, and 6c to 6½c for refined.

HONEY.—This market remains dull and unchanged. Our quotations are as follows:—Clover white honey, 10% to 11½e; dark grades, 7c to 8c; white extracted, 8c to de; buckwheat, 7½e to 8c.

IRON AND HARDWARE.—This market is strong in all branches, U.S. makers have put on the prices of chains, which are on a parity now with other steel products. All Canadian mills are exceptionally busy, and some large contracts are being considered, though railroads have crowded the big companies with orders. A full summer's work is assured. Copper is stronger, owing to the diminution in foreign stocks, and may go even beyond 161/2c. Tin is firmer also, and supplies are light, though it is reported that a heavy stock is awaiting sale in the States, which is not reckoned in calculations. At present prices are as follows:-New York standard copper, irregular; spot and May, \$15.75 to \$16.25; June, $$16.02\frac{1}{2}$ to \$16.20; July, $$16.02\frac{1}{2}$ to \$16.121/2; August, \$16 to \$16.121/2; September, \$16.05 to $\$16.22\frac{1}{2}.$ London firm; spot. £74; futures, £74 7s 6d. Lake copper, 161/2c to 163/4c. electrolytic, 161/2c to 163/se; casting. 161/se to 161/4e.-Tin, easy; spot, \$45.60 to \$45.80; May, \$45.721/2 to \$45.75; June, \$45.621/2 to \$45.671/2; July \$44.75 to \$45.371/2; August, \$44.25 to \$45.00; September, \$44.121/2 to \$44.271/2. London, easy; spot, £208; futures, £202 10s.—Lead, firmer, \$4.10 to \$4.20 New York, \$6.60 to \$6.80 East St. Louis. London, £25 17s 6d.—Iron: Cleveland warrants, 54s in London. Locally iron was steady; No-1 foundry northern. \$15.50 to \$15.75; No. 2, \$15.25 to \$15.50; No. 1 southern and No. 1 southern soft, \$15.50 to \$15.75.

LEATHER.—Factory men have been refraining from buying in hopes of being able to influence leather prices in their favour. Tanners however, are masters of the position, and it is expected prices will advance before long. We quote:—

Solicits the p has been app and MERCAN is unquestion. All business p Office: 2

No. 1, 25c; 1 2, 26c. Oak, B. A. sole small. 15c to and medium, 25c to 30c; D

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account, and i before grass-f feeling prevail advance. Sa per 100 lbs.. . \$7.00. The prices have so lbs., with pro Trading was a \$9.65 to \$9.73 lambs are stro \$7.50 for year Calv€ sheep. -Chicago re higher, but do \$6.00 to \$7.85 feeders, \$4.40 calves. \$5.30 t 10c lower; lig heavy, \$7.35 t \$6 90: bulk of to 10c higher f western. \$4.00 tive, \$5.00 to -Messrs . Pr ed the market prices of 1/20 p to 16% c per lb

MAPLE PRO active at unch Maple syrup, 70 to 71/2c per lb. quality.

to 161/4 c.

NUTS.—A n stendy prices. rossted 12c; Fr Sc; almonds, shelled, per lb.. per lb., 12c; per 16c to 18c.

OIL AND NA
advance, as is u
fish oils are qui
Linseed, boiled,
55c to 57% c. (

David Burke,

General Insurance Agent, Fire, Life, Accident, Etc.

Solicits the patronage of the insuring public of Montreal. He has been appointed a special agent of the NORTH BRITISH and MERCANTILE INSURANCE COMPANY, whose standing is unquestioned.

All business placed in his hands will be promptly attended to.

Office: 209 Lake of the Woods Building.

PHONE M. 2986.

No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 28c; No. 2, 26c. Oak, from 30c to 35c, according to quality. No. 1, B. A. sole, 25c; No. 2, B. A. 24c; Splits light small. 15c to 18c; pebble grain, 14c to 16c; russetts, No. 2, and medium, 20c to 23c; Splits, heavy, 19c to 20c; Splits, 25c to 30c; Dongola, ordinary, 10c to 16c.

LIVE STOCK. -Offerings in the local cattle market this week were very limited, owing to the scarcity of good stock in the country, on account of the fact that U.S. buyers have been buying up large numbers of Ontario cattle for export account, and it is expected that the supply will be very short before grass-fed cattle are ready. Consequently a strong feeling prevailed, and prices were firmly held at the recent advance. Sales of choice steers were made at \$8.00 to \$8.25 per 100 lbs., while bulls of good quality brought as high as \$7.00. The hog market was also stronger in tone, and prices have scored a further advance of 15c to 40c per 100 lbs., with prospects of going higher in the near future. Trading was active with sales of selected lots being made at \$9.65 to \$9.75 per 100 lbs., weighed off cars. Sheep and lambs are strong, owing to small supplies, and sold freely at \$7.50 for yearling lambs, and \$6.50 per 100 lbs. for ewe sheep. Calves were in good demand at steady prices.

—(hicago reports: Cattle market generally steady to 10c higher, but closed weak; beeves, \$6.10 to \$9.40; Texas steers. \$6.00 to \$7.85; western steers. \$6.25 to \$8.00; stockers and feeders, \$4.40 to \$7.10; cows and heifers, \$3.10 to \$8.00; calves. \$5.30 to \$8.75.—Hogs: Market weak and generally 10c lower; light, \$7.25 to \$7.75; mixed, \$7.35 to \$7.85; heavy, \$7.35 to \$7.85; rough. \$7.35 to \$7.55; pigs. \$5.00 to \$6.90; bulk of sales. \$7.60 to \$7.80.—Sheep: Market steady to 10c higher for best; others weaker; native, \$3.75 to \$6.25; western. \$4.00 to \$6.30; yearlings, \$5.50 to \$7.35; lambs, native. \$5.00 to \$8.75; western. \$5.50 to \$9.00.

—Messrs. Price and Coughlan's cable from London reported the market for cattle stronger and noted an advance in prices of ½c per lb., since this day week, with sales at 16c to 16% c per lb. The cable from Liverpool was firm at 15½c to 16% c.

MAPLE PRODUCTS.—Trade in maple products is fairly active at unchanged prices. We quote as follows:—Maple syrup, 70c to \$1.00 per tin, as to size, and in wood, 7c to 71/2c per lb. Maple sugar at 91/2c to 12c per lb., as to quality.

NUTS.—A moderate amount of business being done at steady prices. We quote as follows:—Peanuts: Jumbos, roasted 12c; French roasted 9c; Bon Ton 12c; Dia G. 9c; Coons 8c; almonds, shelled 35c; Tarra, 16c to 17c; walnuts. shelled, per lb., 25c; do Gren. per lb., 13c to 15c; filberts, per lb., 12c; pecans, per lb., 17c; Brazils, new stock, per lb., 16c to 18c.

OIL AND NAVAL STORES.—Linseed oil shows a decided advance, as is usually the case at this time of the year. All fish oils are quiet and unchanged. We quote as follows:—Linseed, hoiled, \$1.15; raw, \$1.00; cod oil, car load lots. 55c to 57% c. Cod oil, single brls., 60c. Turpentine, 7Qc to

72c per bri. Steam refined seal oil, 65c to 70c. Whale oil 50c to 60c. Cod liver oil, Newfoundland \$150 to \$1.65; do. Norway process, \$1.60 to \$1.75; do. Norwegian \$1.60 to \$1.75. Straw seal, 55c.

—London, quotes: Calcutta linseed, May-June, 67s. Linseed oil, 43s 6d. Sperm oil, £30. Petroleum, American refined, 81/4d; do. spirits, 91/2d. Turpentine spirits, 36s 3d. Rosin, American strained, 16s 6d; do., fine, 18s 101/2d.

—Liverpool: Tallow, prime city, 32s 9d. Turpentine, spirits, 36s 6d. Rosin, common, 16s 4½d. Petroleum, refined, 93%d. Linseed o'l, 45s 6d.

—Savannah, Ga.: Turpentine, firm, 46½c; sales, 1,185; receipts, 1,114; shipments, 257; stock, 25,370. Rosin, firm; sales, 2,139; receipts, 2,553; shipments, 891; stock, 59,508. Quotations: B, \$6.00 to \$6.25; D, \$6.55; E, \$6.90; F, G, H, \$7.22½; I, \$7.25; K. \$7.25 to \$7.27½; M, N, \$7.30; W, G, \$7.35; W, W, \$7.37½.

POTATOES.—Green Mountains continue in good demand, with supplies ample and prices steady, with sales being made in car load lots at \$1.70 to \$1.75 per bag of 90 lbs., and in a jobbing way at \$2.00 per bag. Ontario potatoes are quoted in car lots on track at Toronto at \$1.80 per bag, and out of store at \$1.90. Delaware's at \$1.90 in car lots, and \$2.00 out of store. English and Irish potatoes are selling at \$1.80 out of store, and \$1.60 in car lots.

PROVISIONS .- Owing to the advance in the prices for live hogs, a firmer feeling has developed in the market for dressed hogs, and prices have been marked up 25c per 100 lbs. Sales of abattoir fresh-killed being made in a jobbing way at \$13.25 to \$13.50 per 100 lbs. All other lines are selfing freely at unchanged quotations as follows:—
Heavy Canada short cut mess pork. barrels,
35 to 45 pieces, \$22.50; half barrels, \$11.50; Canada
short cut back pork, 45 to 55 pieces, barrels \$22.00; flank fat pork, brls., \$22.00; heavy clear fat backs, brls., 40 to 50 pieces, \$23.50.—Beef: Extra Plate beef half barrels, 100 pounds, \$7.50; barrels, 200 lbs., \$14.50; tierces, 300 pounds, \$21.50.—Lard compound, in 375 lb. tierces. 91/4c; pails, wood, 20 lbs., 93/4c. Extra pure: Tierces, 375 lbs., 133/4c. Pails. wood, 30 lbs. net (parchment lined), 141/4c. -Liverpool reports: Beef extra India mess. 120s. prime mess western, 95s. Hams, short cut. 14 to 16 lbs., 61s. Bacon, Cumberland cut, 26 to 30 lbs., 57s 6d. Short ribs, 16 to 24 lbs., 58s 6d; clear bellies, 14 to 16 lbs., 57s; rong clear middles, light, 28 to 34 lbs., 57s; long clear middles,

heavy, 35 to 40 lbs., 56s 6d; short clear backs, 16 to 20 lbs.,

53s; shoulders, square, 11 to 13 lbs., 48s 6d. Lard, prime

western, in tierces, 51s 9d; do., American refined. 54s 6d.

VEGETABLES .- A brisk trade is passing in all lines at strong prices. Our quotations are only nominal, as follows: Egyptian onions, about 112 lbs., per bag. 3c per lb. Canadian \$5.00 per bag, 5c per lb. Sweet potatoes \$3.25 per basket. Cucumbers, \$3.50 per basket. Green peppers, 75c basket. Washed celery, \$1.50 per dozen. Florida Manatee, 4, 5 and 6 doz. to case, per case, \$3.75 to \$5. Leeks, \$1.25 per doz. Boston lettuce, \$2.25 to \$2.75 per box of 2 dozen; lettuce, \$2.75 4-doz. crate; doz., \$1.50. Florida tomatoes, \$4.25 per crate of 6 baskets. Watercress, 75 per dozen. Green beans. \$3.50 per basket. Wax beans, \$3.50 per bas California cauliflower, \$3.25 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse raddish, 15c to 20c per lb. Mushrooms, \$3.00 per 4 lb. basket. New cabbage, \$5:50 per crate. Raddishes. 60c per dozen. Egg plant, \$3.50 per dozen. Asparagus, California, \$5.00 per doz. bunches; Michigan, \$3.50 per 2 doz. crate. Turnips, 90c to \$1.00 per bag. New beets, \$2.75 per crate. Old beets, \$2.00 per bag. New carrots. \$1.25 per dozen bunches; old carrots \$2.50 per bag. Parsnips, \$2.50 per bag. New potatoes, \$9.00 per barrel; per lb. 7c per lb. Spinach, per barrel, \$2.50.

WOOL.—Market unchanged, but prospects are good for the new clip expected soon. We quote: Unwashed 12c to 12½c, washed 18c to 20c, and rejects 15c.

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

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

	Capital	Capital	Par Value per	Market value of	ast p.c.			es per on par
M SCELLANEOUS:	subscribed.	paid-up.	share.	ore Share.	Div. last 6 mos.p.c.	Dates of Dividend.		28 191
					- Q 9		Aba.	Dia.
mal Asbestos, com	8,125,000	8,125,000	100					
mal. Asbestos, pfd	1,875,000	1,875,000	100			Jan., April, July, Oct		••••
ell Telephone	12,500,000	12,500,000	100	151 00	2 *	Jan., April, July, Oct.	• • •	151
lack Lake Asbestos, com	2,999,400	2,999,400	100	••••				
lack Lake Asbestos, pfd	1,000,000	1,000,000	100	••••	7		• • •	••••
.C. Packers Assn. "A," pfd	685,000	635,000	100		7	Cumulative.	• • • •	
.C. Packers Assn. "B," pfd	635,000	635,000	100	•••	7	Cumulative.	••••	••••
.C. Packers Assn., com	1,511,400	1,511,400	100				••••	• • •
anadian Car, com	8,500,000	8,500,000	100	74 75		T A/1 T-)- O-A	75	74
anadian Car, pfd	5,000,000	5,000,000	100	107 50	12*	Jan., April, July, Oct.	109	107
an. Cement, com	13,500,000	13,500,000	•••				291	29#
an. Cement, pfd	10,500,000	10,500,000	•••		7		50	89
an. Coloured Cotton Mills Co	2,700,000	2,700,000	100	90 00	1 *	Mar., June, Sept., Dec.	••••	••••
nn. Con. Rubber, com	2,796,695	2,796,695	100	86 00	1 * 13*	Jan., April, July, Oct.		86
an. Con. Rubber, pfd	1,959,495	1,959,495	100	*****	11	Jan., April, July, iect.	• • • •	••••
anadian Converters	1,733,500	1,733,000	100	44 00			45	44
an. Gen. Electric, com	4,700,000	4,700,000	100		13*	Jan., April, July, Oct.		
anadian Pacific Railway	180,000,000	180,000,000	100	262 50	3½ x 1½	April, Oct.	2621	212
rown Reserve	1,999,957	1,999,957	•••	3.12	60		3.14	3 12
etroit Electric St	12,500,000	12,500,000	100	66 37	5		67	661
ominion Coal, pfd	3,000,000	3,000,000	100		$3\frac{1}{2}$	Feb., Aug.		
ominion Iron and Steel, pfd	5,000,000	5,000,000	100	105 00	7		106	105
Dominion Steel Corporation	35,000,000	35,000,000	100	67 12	4	Cumulative.	67 🛔	671
Dominion Textile Co., com	5,000,000	5,000,000	100	68 37	11*	Jan., April, July, Oct.	70	CS
Dominion Textile Co., pfd	1,858,113	1,858,113	100	100 00	13*	Jan., April, July, Oct.	103	100
Duluth S.S. and Atlantic	12,000,000	12,000,000	100					
Ouluth S.S. and Atlantic, pfd	10,000,000	10,000,000	100					
lalifax Tramway Co	1,400,000	1,400,000	100	150 00	13*	Jan., April, July, Oct.	160	150
Havana Electric Ry., com	7,463,703	7,463,703	100		1	Initial Div.	• • • • •	••••
Havana Electric Ry., pfd	5 ,0 0 0,000	5,000,000	100	*** ****	i ½ *	Jan., April, July, Oct.	••-	• • • • •
Ilinois Traction, pfd	5,000,000	4,522,600	100	92 00	14	Jan., April, July, Oct.	493	92
Kaministiquia Power	2,000,000	2,000,000	100		3	Feb., May, Aug., Nov.		
Lake of the Woods Milling Co., com	2,100,000	2,100,000	100	138 00	4	April, Oct.		138
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000	100	150.00	12*	Mar., June, Sept., Dec.	122	•••
Laurentide Paper, com	1,600,000	1,000,000	100	170 00	3 1/2	Feb., Aug.	173	170
Laurentide Paper, pfd	1,200,000	1,000,000	100		18.	Jan., April, July, Oct.	****	
Mackay Companies, com	41,380,400	41,880,400	100		1 4 "	Jan., April, July, Oct.	87	
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	86 50	1 *	Jan., April, July, Oct.	88	864
Mexican Light & Power Co., pfd	2,400,000	2,400,000	100		3 1/3	May, Nov.	• • • •	••••
Minn. St. Paul, and S.S.M., com	20,832,600	16,800,000	100	1.0 00	31	April, Oct.	140 %	140
Minn. St. Paul, and S.S.M., pfd	10,416,000	8,400,000	100		31/2	April, Oct.		
Montreal Cotton Co	3,000,000	3,600,000	100		2 *	Mar., June, Sept., Dec.		
Montreal Light, Heat & Power Co	17,000,000	17,000,000	100	207 62	2 *	Feb., May, Aug., Nov.	2073	2078
Montreal Steel Works, com	700,000	700,000	100		5	Jan., July		
Montreal Steel Works, pfd	800,000	800,000	100	****	1 2 ~	Jan., April, July, Oct.		
Montreal Street Railway	10,000,000	10,000,000	100			Feb., May, Aug., Nov.		
Montreal Telegraph	2,000,000	2,000,000	40			Jan., April, July, Oct.		
Morthern Ohio Track Co	7,900,000	7,900,000	100			Mar., June, Sept., Dec.		
Mova Scotia Steel & Coal Co., com	6,000,000	6,000,000	100	95 75	••		961	953
Sova Scotia Steel & Coal Co., pfd	1,030,000	1,030,000	100	125 00	2 *	Jan., April, July, Oct.		125
Ogilvie Flour Mills, com	2,500,000	2,500,000	100	130 00	4 .	Mar., Sept.	132	130
Ogilvie Flour Mills, pfd	2,000,000	2,000,000	100			Mar., June, Sept., Dec.		
Penman's, Ltd., com	2,150,600	2,150,600	100	56 50	1 *	Feb., May, Aug., Nov.	58	56
Penman's, Ltd., pfd	1,075,000	1,075,000	100	86 0)	114	Feb., May, Aug., Nov.		
Quebec Railway, Light & Power	9,500,000	9,500,000	•••					84
Rich. & Ontario Navigation Co		3,132,000	100	122 37	2 *	Mar., June, Sept., Dec.	1225	122
Rio de Janiero		31,250,000		131 25	4		132	131
Paulo		10,000,000		255 00	21*	Jan., April, July, Oct.	237	235
Chawinigan Water & Power Co	7,000,000	7,000,000	100	137 00	1 *	Jan., April, July, Oct.	138	137
Toledo Railways and Light Co	13,875,000	12,000,000	100					
Toronto Street Railway		8,000,000		137 00		Jan., April, July, Oct.	138	137
Tri. City Ry. Co., pfd	2,826,200	2,826,200	100		. 114	Jan., April, July, Oct.		
Twin City Rapid Transit Co		20, 00,000			. 1½*	Feb., May, Aug., Nov.		•••
Twin City Rapid Transit Co., pfd	8,000,000	3,000,000	100		. 11*	Jan., April, July, Oct.	••••	•••
	800,000	800,000	100		. 11*	Jan., April. July, Oct.		
West India Electric				129 00		Jan., April, July, Oct. May, Nov.	••••	129

º Quarterly.

SIZES OF W

Foolscap ... Post, full siz Demy Сору Large post.. Medium .. Royal Super royal Imperial ..

Sheet-and-hal Double fools Double post, Double large Double media Double royal

BRIT A circular chester, Eng. since the ter but matters mal shape, o siderably ha forwarding o These difficu gradually ov page came at leeway to m of a good r is freedom f bour trouble fairly good. country take from a wide sonable. St influence of copper. adva first half of eased a little copperas has ing better pi demand, and sympathy w Aceta tal. American ma there being f ate and cau firm, there 1 and more bu spot and for and muriate and sal ami Whit ton. small supply are consider quotations a Cream of ta what, and t demand shou proaches. steady, and is dearer an ducts the pre ness, but wit zoles continu

much doing naphtha also prefer to ho higher prices good demand ly delivery, cently been carbolic acid

20 quires .. l ream.

SIZES OF WRITING & BO	OOK PAPERS.	SIZES OF PRINTING PAPERS. PAPER QUANTITIES.
Post	12½ x 15¼	Demy 18 x 24 24 sheets. 1 quire. 20 quires.
Foolscan	131/4 x 161/2	Demy (cover) 20 x 25
Post, full size	151/4 x 188/4	Royal
Demy	16 x 21	Super royal 22 x 27 SIZES OF BROWN PAPEL
Copy	16 x 20	Music 21 x 28
Large post	. 17 x 22	Imperial

Post, Iun size	10/4	10/4	,		,		
Demy			Super royal		22	x 27	SIZES OF BROWN PAPERS.
Сору	16	x 20	Music	٠.	21	x 28	
Large post	17	x 22	Imperial	٠.	22	x 30	Casing 46 x 36
Medium	18	x 23	Double foolscap		17	x 28	Double Imperial 45 x 29
Royal	20	x 24	Double crown		20	x 30	
Super royal	20	x 28	Double demy		24	x 36	Elephant 34 x 24
Imperial	23	x 31	Double medium		23	x 36	Double four pound 31 x 21
Sheet-and-half foolscap	131/4	x 243/	Double royal		27	x 41	
Double foolscap	161/6	x 261/2	Double super royal		27	x 44	Imperial cap 29 x 22
Double post, full size	183/. 3	301/2	Plain paper			27-27	Haven cap 26 x 21
Double large post	99	x 34	Quad crown				Bag cap
Double large post	22	× 36	Quad Demy				Bag cap 20 x 19 78
Double medium	94	v 38	Quad Royal				Kent Cap 21 x 18
Double royal	44	A 00	Committee of the commit				•

BRITISH CHEMICALS. A circular from S. W. Royse, of Manchester, Eng., says:—It is now weeks since the termination of the coal strike, but matters have not yet got into normal shape, operations having been considerably hampered by delays in the forwarding of fuel and raw materials. These difficulties are, however, being gradually overcome, and as the stop page came at a busy time there is much leeway to make up and every prospect of a good run of trade, provided there is freedom from further strikes and la-Prospects abroad are bour trouble. fairly good, and manufacturers in this country take an optimistic view which from a wide outlook appears to be rea-Sulphate of copper under the sonable. influence of heavy shipments and dearer copper, advanced strongly during the first half of this month, but has since eased a little and is now firm. Green copperas has more enquiry, and is bringing better prices. Lead salts are in fair demand, and values firm all round in sympathy with the advance in the me-Acetates of lime are steady: the tal American market is quite firm, demand there being fully up to supply. Carbonate and caust'e potash continue very firm, there being latterly more enquiry and more business transacted for both spot and forward delivery. Carl:onate and muriates of ammonia are dearer. and sal ammoniae is advanced £2 per White powdered arsenic is in ton. small supply and is firm. Values here are considerably below the parity of quotations at the New York market. Cream of tartar has improved some what, and tartaric acid is steady, and demand should increase as summer ap Yellow prussiate of soda is proaches. steady, and yellow prussiate of pot is dearer and in demand. In tar products the prevailing tone is one of firm ness, but without heavy business. Benzoles continue firm, without, however, much doing for any position. Solvent ward sales have been made at fair renaphtha also is firmer, but consumers duction on spot prices, but consumers prefer to hold off rather than pay the are not ready buyers, there being little higher prices now asked. Creosote is in demand for crystals at present. Liquid good demand, but rather scarce for ear carbolic also is somewhat easier. ly delivery, large quantities having re- is scarce for near delivery and higher cently been consumed as fuel. Crude figures are paid for anything offering.

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Pitch carbolic acid is easier, and some for but for forward delivery consumers show a natural reluctance to operate at present high rates. Sulphate of ammonia has a good demand for prompt delivery at full figures, but forward business is receiving little attention at present. For heavy alkalies there is a brisk demand. stocks having been greatly duced during the coal strike.

STERLING EXCHANGE.

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			~		A!	64.00	lina	M	mat	into	Dollara	and	Cer	nts :	Table	e f	or C	onvei	rtin	g Ste	rling	M	oney	into	Do	llars	and	Ce	nts	
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17		.73				52		3.06			87	428			4		56.8		1	54.1	4	2	51.4	4	3	48.8	4	4	46.1	
18		.60				53		7.93			88 89	433			5	0	58.8	3 5	1	56.1	5	2	53.5	5	3	5 0. 8	5	4	48.1	,
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90	14	0.00				00	-								6	6	85.	2 (6	1 82.5	6	2	79.8	6	3	77.2	6		74.	
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			_	-											-															

MAKING STEAM WITHOUT FIRE.

That a tubular steam boiler may be operated without any fire, the water in each tube being heated by an electric element contained within the tube itself, has now been amply demonstrated. Expense will probably prevent the use of such boilers for motive power. but there are conditions in which they will be available. They are in use, for instance, in generating steam for heating trains drawn by electric engines. One might think that it would be more economical to use the electric current directly for the heating, and so it would where electric power is to be used to

operate the train throughout its course-In many cases, however, an electric engine is used only within city limits or within, a definite zone, and steam must be used for heating after it is uncoupled. Here, therefore, the electrically heated steam boilers come usefully into play. Says a writer in the Revue Scientifique (Paris, Feb. 24):

"The boilers are cylindrical, vertical, and tubular. In each tube is a heating element consisting of an interior tube . . within which are fixed resistances formed of a nucleus of steatite around which is rolled a resistant metallic wire of special composition and very refractory. . . .

"The boilers already built contain 148 tubes $4\frac{1}{2}$ feet long and 2 inches in dia-They can furnish about 800 pounds of steam per hour at a pressure of 15 pounds to the square centimeter. The heating elements are grouped by sections, each connected with independent switches to control the production of the steam.

"The system just described has been applied on electric losomotives to produce the steam necessary to heat the train. The results have been satisfactory. . . The electric heating of boilers will probably not come into general use, because of the high price of electric energy. It may, neverthe-

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40 8 41 8 8 6 42 8 12 71/4

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45 9 46 9 9 01/2 47 9 13 1% 48 9 17 3 49 10

43 8 16 9 0 934

32 6 11 6 33 6 15

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7 12 0%

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TABLES FO

less, render s cases, for exa to keep boiler reserve station so as to be at the steam eng and A. Teng rangement in of the boiler and a contact ion that the obtained aut seems to indi lar boiler of pressure of or 16 kilowatts Literary Diges

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (91/2 per cent Premium).

1	ДЪ	1164	o ro	is CO.	MLI	Ulina	OCILI	A A	-	2212	0 01-			
				Hu	ınd	reds.							reds.	1
	£	8.	d.	£	8.	d.	\$	£	8	. d.	£	8.	d.	
1	0	4	11/4	20	10	111/2	51	10	9	7	1047			
2	0	8	23/4	41		11	52		13	8 1/2	1068	9	101/4	ı
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4	0	16	51/4	82	3	10	54	11	1	11	1109		91/4	
5	1	0	61/8	102	14	91/2	55	11	6	01/4	1130	2	83/4	
6	1	4	8	123	5	9	56	11	10	13/4	1150	13	81/2	1
7	1	8	91/4	143	15	81/2	57	11	14	3	1171	4	8	1
8	1	12	101/2	164	7	8	58	11	18	41/4	1191	15	71/2	1
9	1	16	113/4	184	18	71/2	59	12	2	51/2	1212	6	7	1
10	2	1	11/4	205	9	7	60	12	6	7	1232	17	$6\frac{1}{2}$	
11	2	5	21/2	226	0	61/2	61	12	10	81/4	1253	8	6	
12	2	9	33/4	246	11	6	62	12	14	91/2	1273	19	51/2	1
13	2	13	5	267	2	51/2	63	12	18	103/4	1294	10	5	
14	2	17	61/2	287	13	5	64	13	3	01/4	1315	1	41/2	1
15	3	1	78/4	308	4	41/2	65	13	7	11/2	1335	12	4	1
16	3	5	9	328	15	4	66	13	11	23/4	1356	3	31/2	1
17	3	9	101/4	349	6	31/2	67	13	15	4	1376	14	3	1
18	3	13	113/4	369	17	3	68	13	19	51/2	1397	5	21/2	1
19	3	18	1	390	8	23/4	69	14	3	63/4	1417	16	2	1
20	4	2	21/4	410	19	21/4	70	14	7	8	1438	7	11/2	1
21	4	6	31/2	431	10	13/4	71	14	11	91/4	1458	18	1	1
22	4	10	5	4 52	1	11/4	72	14	15	103/4	1479	9	01/2	1
23	4	14	61/4	472	12	03/4	73	15	0	0	1500	0	0	
24	4	1 S	71/2	493	3	01/4	74	15	4	11/4	1520	10	111/2	1
25	5	2	9	513	13	113/4	75	15	8	23/4	1541	1	11	1
26	5	6	101/4	534	4	111/4	76	15	12	4	1561	12	101/2	1
27	5	10	111/2	554		103/4	77	15	16	51/4	1582	3	10	1
2 8	5	15	03/4	575	6	101/4	78	16	0	61/2	1602	14	91/2	
29	5	19	21/4	595	17	93/4	79	16	4	8	1623	5	9	1
30	6	3	31/2	616	8	91/4	80	16	8	91/4	1643	16	81/2	1
31	6	7	48/4	63 6	19	83/4	81	16	12	101/2	1664	7	8	1
32	6	11	6	657	10	81/4	82	16	16	113/4	1684	18	11/2	1
33	6	15	71/2	678	1	73/4	83	17	1	1 1/4	1705	9		1
34	6	19	88/4	689		71/4	84	17	5	$2\frac{1}{2}$	1726	0	$6\frac{1}{2}$	1
35	7	3	10	719	3	63/4	85	17	9	3 3/4	1746	11	6	1
36	7	7	111/4	739	14	61/4	86	17	13	5	1767	2	$5\frac{1}{2}$	1
37	7	12	03/4	760	5	58/4	87	17	17	61/2	1787		5	1
38	7	16	2	780		51/4	88	18	1	78/4	1808	4	4 1/2	1
39	8	0	31/4	801	7	43/4	89	18	5	9	1828		4	1
40	8	4	41/2	821		41/4	90	18	9	101/4	1849	6	31/2	1
41	8	8	6	842	9	33/4	91		13	113/4	1869		3	1
42	.8		71/4	863	0	31/4	92		18	1	1890	8	23/4	
43	8	16	81/2	8 83		23/4	93	19	2	21/4	1910		$2\frac{1}{4}$	1
44	9		93/4	904		21/4	94		6	/ ~			18/4	1
45	9	4	111/4	924	13	18/4	95	19	10	5	1952	1	11/4	
46	9	9	01/2	945	4	11/4	96		14	61/4	1972		03/4	
47	9	13	13/4		15	03/4	97		18	71/2	1993	3	01/4	
48	9	17	3	986	6	01/4	98	20	2	9	2013		113/4	1
49	10	1	41/2	1006	16	113/4	99	20	6	101/4	2034	4	111/4	1

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2	1	27	1	11/4	52	2	13/4	77	3	2
3	11/2	28	1	1%	53	2	21/4	78	3	21/2
4	2	29	1	21/4	54	2	23/4	79	3	3
. 5	21/2	30	1	23/4	55	2	3	80	3	31/2
6	3	31	1	31/4	56	Z	31/2	81	3	4
: 7	31/2	32	1	33/4	57	2	4	82	3	41/2
8	4	33	1	41/4	58	2	41/2	83	3	5
9	41/2	34	1	43/4	5 y	2	5	84	3	51/2
10	5	35	1	51/4	60	2	51/2	85	3	6
11	51/2	36	1	53/4	61	2	6	86	3	61/2
12	6	37	- 1	61/4	62	2	61/2	87	3	7
13	61/2	38	1	63/4	63	2	7	88	3	71/2
14	7	39	1	71/4	64	2	71/2	89	3	8
15	71/2	40	1	73/4	65	2	8	90	3	81/2
16	8	41	1	81/4	66	2	81/2	91	3	9
17	81/2	42	1		67	2	9	92	3	91/4
18	9	43	1	91/4	68.	2	91/2	93	3	93/4
19	91/4	44	1	93/4	69		10	94		101/4
20	93/4	45	1	101/4	70	2	101/2	95		10%
21	101/4	46	1	103/4	71		11	96	3	111/4
22	103/4	47	1	111/4	72	2	111/2	97		113/4
23	111/4	48	1	113/4	73	3	-	98		01/4
24	113/4	49	2	01/4	74	3	01/2	99	4	03/4
25	1 01/4	50	2	03/4	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	Мау	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	36 5	334	303	273	242	212
Aug	212	181	153	122	92	61	31	365	334	304	273	2.3
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												

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? 99 20 6 10¼ 2034 4 11¼ From the above table we get 123; add 3 for difference between 100 20 10 11½ 2054 15 10¾ 10 and 13, and we get 126. the number of days required.

less, render service in certain special contain 148 cases, for example, when it is necessary ncnes in diato keep boilers under pressure in the about 800 reserve station of a water-power house, t a pressure so as to be able, in case of need, to start e centimeter. the steam engines quickly. Dr. Ekstrom grouped by and A. Tengvail have patented an arth independrangement in which the heating element production of of the boiler is combined with a relay and a contact manometer, in such fashed has been ion that the desired pressure may be tives to proobtained automatically. Calculation o heat the seems to indicate that to keep a tububeen satislar boiler of 720 square feet under a ectric heating pressure of one atmosphere a power of t come into 16 kilowatts should be sufficient."e high price Literary Digest.

50 10 5 5% 1027 7 111/4

and Cents ım).

18.0 4 38.0 1 4 40.0

2 4 42.1

7 4 16.5

8 4 78.6 9 4 80.6

10 4 82 6 11 4 84.6

ay, neverthe-

The Bank of Montreal.

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

By order of the Board, H. V. MEREDITH,

General Manager. Montreal, 16th April, 1912.

PATENT REPORT.

The following patents have been recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above named firm.

Canada: Eugene J. Andrieu, Roubaix, France, air tubes for automobiles, bicycles and the like; Soloman A. Girouard, Joliette, Que., sanitary seat; Carl A. W. Hultman, Stockholm, Sweden, conduits for cables and method for producing such conduits: Herbert Ramsbottem, Birkenhead, Eng., electric hoists

WHOLESALE PRICES CURRENT.

Name of Article.

Wholesale.

		-	
DRUGS & CHEMICALS-	\$ c.	\$ c.	
DRUGS & CHEMICALS— Acid, Carbolic, Cryst. medi, Aloes, Cape Alum Borax, xtis. Brom. Potass Camphor, Ref. Oz. ck. Citric Acid. Citrate Magnesia, lb. Cocaine Hyd. Oz. Copperas, per 100 lbs. Cream Tartar Epsom Salts Glycerine Gum Trag Insect Powder, lb. Insect Powder, lb. Insect Powder, lb. Morphia Oil Peppermint, lb. Oil, Lemon Opium Opium Opium Opium Optash Bichromate Potash, Iodide Quinine Strychnine Tartaric Acid Licorice.—	3 16 1 50 0 04 4 0 35 0 80 0 90 0 37 3 00 0 0 25 3 00 0 0 25 0 24 1 25 0 50 0 0 0 0 0 25 0 3 00 0 0 25 0 3 00 0 0 25 0 3 00 0 0 25 0 3 00 0 0 25 0 0 25 0 0 20 0 0 25 0 0 20 0 0 25 0 0 25 0 0 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 20 1 75 0 0 06 0 45 0 90 0 95 0 44 3 50 0 25 0 25 0 40 3 90 0 21 1 00 0 30 0 90 0 90 0 91 0 90 0 90 0 90 0 90 0 9	OPAGO
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00 1 50	S
Bleaching Powder Blue Vitriol Brimstone Caustic Soda Soda Ash Soda Bicarb Sal. Soda Sal. Soda	1 50 0 05 2 00 2 25 1 5 1 7 0 8 1 5	0 2 40 5 0 08 0 2 50 5 2 50 0 2 50 0 2 50 0 2 20 0 0 84 0 2 00	. (
DYESTUFFS— Archil, con. Cutch Ex. Logwood Chip Logwood Indigo (Bengal) Indigo (Madras) Gambier Madder Sumac Tin Crystals FISH—			
New Haddies, boxes, per lb. Labrador Herrings Labrador Herrings, half bris. Mackerel, No. 2 per brl. Green Cod, No. 1 Green Cod, large Green Cod, small Salmon, bris., Lab. No. 1 Salmon, half bris. Salmon, British Columbia, bris. Salmon, British Columbia, balf bris Boneless Fish Boneless Cod Skinless Cod, case Herring, boxes	. 0 . 5 . 0 	081 0 00 75 6 0 0 0 4 0 0 18 0 0 16 0 8 0 0 16 0 8 5 14 0 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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Butter— Choicest Creamery seconds Choicest Creamery seconds Choicest Eastern Townships Cream Featern Townships Creamory, Sec	:	0 26 0 0 27 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	26 00 00 85 00 221 00 00 35 00 00 82 29 24

Excellent Site for e' First-class

Suburban and Summer Hotel

For Sale at Vaudreull

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY

ITOR AND PROPRIETOR JOURNAL OF COMMERCE." MONTREAL

r pulley blocks, winches and the like; lie Richard, Quebec, P.Q., steam valve nechanism.

United States: Eben Miller, Fredericon, N.B., mud guard support.

Great Britain: Louis E. Beaulieu, Sorel, Que., fish-plate bolt.

Traders Bank of Canada.

NOTICE is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held t the Head Office of the said Bank, in the city of Toronto, Ont., on TUESDAY, the SECOND DAY of JULY, A.D., 1912. at the Hour of TWELVE O'Clock Noon, for the purpose of considering an agree ment for the saie by the said Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be maded to each shareholders, with this notice, and if deemed ad visable, of passing a resolution or resolu tions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, it deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereol, as the snareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts. resolutions, deeds. instruments, matters and things as may be deemed necessary for procuring the assent of the Governor in Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board,

STUART STRATHY,

Toronto, 13th May, 1912.

WHOLESALE PRICES CURRENT.

1	
ımer Hotel	Name of Article. Wholesale.
-	Cheese— \$ c. \$ c.
idreull	Fodder
iniere Point.	Fodder
unk and Canadian rence; clear stream ts above and below	Eggs—
ning. Area in all	Strictly Fresh 000 000 Stock, No. 1 000 000 New Laid, No. 1 000 000 New Laid, No. 2 000 000 Selected 023 023 No. 1 = 100k 000 000
	New Laid, No. 1
S. FOLEY	No. 2 stock 0 18 0 19
ICE."	No. 1 Candled
	Sundries—
s and the like; Q., steam valve	Potatoes, per bag
	Beans—
Miller, Frederic- upport. E. Beaulieu,	Prime 0 00 0 00 Best hand-picked 2 50 2 62}
olt.	GROCERIES-
	Sugars— Standard Granulated, barrels 5 40
	Standard Granulated, ballets 5 35 Begs, 100 lbs
of Canada.	Powdered, in barrels
en that a Special	
Shareholders of	Molasses, in puncheons, Moutt 031 038
nada will be held he said Bank, in	
t., on TUESDAY,	
ULY, A.D., 1912. E O'Clock Noon	Raisins— Sultanes
adering an agree	Layers, London
the said Traders assets to The	1 Cytra Desert
, upon the terms	Valencia, Selected 0 07 0 08
ment. а сору с	Currants
o each sharehold and if deemed ad	Primes California 0 09 0 14
solution or resolu	Figs, in bags 0 05 0 06
d agreement and ent and Genera	I Rosnia Primes
Ts Bank of Car	Rice—
greement the con	
k and to sign an and in the nam	Pot Barley, bag 98 lbs 0 011 0 04
re Bank; and als	O Pearl Barley, per lb
onsidering and, passing all suc	h Corn, 2 lb. tins
solutions for full	Salmon, 4 dozen case
l agreement ar the snarcholde	1
ent or advisable	e, Sait—
of authorizing the give all such n	3 00
ch applications a	Windsor 7 lb 42 bags 280 md Windsor 200 lb. 11b Convey delivered Montreel 1 bag 960
all such other ac	Coarse delivered Montreal 1 bag . Coarse delivered Montreal 5 bags . 0 574
nstruments, ma y be deemed nec	Butter, Salt, brls., 280 lbs 2 10 Cheese Salt, bags 200 lbs 1 55
he assent of t	
o the said agr g out the same a	nd Contest
g out the same a ceds of the sa	Seal brand, 2 lb. cans
	Old Government—Java
ard, STRATHY,	Pure Maracaibo
General Manage	Fancy Rio

Name of

HARDWARE-

Cut Nail Schedul Base price, per ke 40d, 50d, 60d an Extras—over and a Coil Chain—No. 6 No. 5 No. 4 No. 8 1/4 ind 5-16 in 7-16

Coil Chain No. 3 7-8 ar

Galvanized Stapl 100 lb. box, 1½ t Bright, 1½ to 1¾

Galvanized Iron-Queen's Head, or Comet, do., 28 g

Iron Horse Shoe

No. 2 and larger
No. 1 and smaller
Bar Iron per 100
Am. Sheet Steel,
Am. S Boiler Hoop Iron, base Band Canadian 1 base of Band Iron

Canada Plates-

Full polish Ordinary, 52 sheet Ordinary, 60 sheet Ordinary, 75 sheet Black Iron Pipe, 1

Per 100 feet net.

Steel Cast per lb. Steel, Spring, 100 Steel, Tire, 100 lb Steel, Sleigh shoe, Steel, Toe Calk ... Steel, Machinery Steel, Harrow Too

Tin Plates-

IC Coke, 14 x 20 IC Charcoal, 14 x 1X Charcoal Terne Plate 1C, 2t Russian Sheet Iro Lion & Crown, t 22 and 24-gauge, 26 gauge 26 gauge Lead: Pig, per 1

E	T		
ho	les	al	e.
\$	c.	\$	c.
0	00	0	14

WHOLESALE PRICES CURRENT.

Name of Article. W	holes	ale.
Teas-	\$ C.	\$ c.
	0 18	• 25
Young Hysons, common	0 32	0 35
Japans	0 25 0 16	0 60
Ceylon	0 22 0 22	0 35 0 35
Indian	V 22	0 30
HARDWARE—		
Antimony		0 10
Tin, Block, L. and E. per lb		0 48 0 00
Tin, Strips, per lb		U 49
Copper, Ingot, per lb	0 18	0 21
Cut Nail Schedule-		
	9.40	Page
Base price, per keg	2 40	Base
Extras—over and above 30d		J
Coil Chain-No. 6		0 084
No. 5		0 07
No. 4		0 064
No. 3		4 90
5-16 inch		4 45
% inch		8 75
7-16 inch		3 40 3 20
0.16		3 10
%		8 05
%		2 89
7-8 and 1 inch		2 75
0-1		
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 ±0 2 ±0
Galvanized Iron-		
Queen's Head, or equal gauge 28 Comet, do., 28 gauge	4 10 8 85	
comet, do., 28 gauge	• 00	4 10
Iron Horse Shoes-		
		3 9 0
No. 2 and larger		4.5
Bar Iron per 100 lbs.		1 85 2 40
Bar Iron per 100 lbs		2 40
Am. Sheet Steel, 6 It. x 21/2 ft., 22		2 45 2 45
Am. Sheet Steel, 6 ft. x 2½ ft., 24 Am. Sheet Steel, 6 ft. x 2½ ft., 26 Am. Sheet Steel, 6 ft. x 2½ ft., 26		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 26 Am. Sheet Steel, 6 ft. x 2½ ft., 28		2 70 2 50
Boiler plates, iron, 3-16 inch		2 50
Hoop Iron, base for 2 in. and larger		2 20
Boiler plates, iron, 4 inch		1 85
Canada Plates—		
Full polish Ordinary, 52 sheets Ordinary, 60 sheets Ordinary, 75 sheets Black Iron Pipe, ¼ inch % inch % inch % inch		3 75
Ordinary, 52 sheets		2 75
Ordinary, 75 sheets		2 80 2 85
Black Iron Pipe, 1/4 inch		1 80
% inch		2 35 2 75 3 93 5 35 6 44
% inch		2 75 3 93
1 inch 1½ inch		5 35
1½ inch		6 44 8 04
2 inch		
Per 100 feet net	¥ 25	
		7 50
Steel, Spring, 100 lbs		2 66
Steel, Sleigh shoe. 100 lbs		2 66 1 95 1 10
Steel, Toe Calk		85 F 0
Steel Cast per lb., Black Diamond Steel, Spring, 100 lbs. Steel, Tire, 100 lbs. Steel, Sleigh shoe, 100 lbs. Steel, Toe Calk Steel, Machinery Steel, Harrow Tooth		00
Tin Plates—		
10 Coke 14 x 20		50
1C Coke, 14 x 20		75
1X Charcoal		50 78∉
Russian Sheet Iron	0 65	
Lion & Crown, tinned sheets		7 60
22 and 24-gauge, case lots		8 10
Lead: Pig, per 100 lbs	0 00	6 50
Sheet	7e	0 20 per lb
Lead Pipe, per 100 108	less 2	per 16

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 edit on 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.

HOW TO GROW ALFALFA.

The findings of Perdu University in experimenting with alfalfa, as recorded in Circular No. 36, show that alfalfa may be successfully raised on almost any type of soil, provided it is well drained, sweet, free of weeds, and well supplied with organic matter and mineral plant life.

Good drainage must be provided.

The ground must be free of weed seeds.

If the soil is sour, it must be limed before alfalfa can do well. Soils lacking in fertility should be well manured, as alfalfa requires large amounts of plant food.

Inoculation of the soil will generally be necessary, and must not be neglected. Soil from a good alfalfa field, or from a place where sweet clover is growing should be used for inoculating.

The best land on the farm should be used for the first trial of alfalfa.

If successful, it will pay better than any other crop.

Alfalfa is an excellent feed for all kinds of live stock.

It is rich in flesh torming and milk-producing nutriments.

WHOLESALE PRICES CURRENT.

Name of Article. W	holes	ale.
Zinc-	\$ c.	\$ c.
Spelter, per 100 lbs	0 00	7 00 8 00
Black Sheet Iron, per 100 lbs.—	• 00	
10 to 12 gauge	0 00	2 25 2 00
18 to 20 gauge	0 00	2 05 2 10
26 gauge	0 00	2 20 2 30
Wire— Plain Galvanized, No. 4	Per 10	0 lbs. 2 65
do do No. 5		2 05 2 60
		2 65
do do No. 12		2 70 2 80
do do No. 13		2 40- 3 00
do do No. 15		0 00 2 25 2 20
Spring Wire, per 100, 1.25		2 85
Net extra—	0.5-	
Iron and Steel Wire, plain, 6 to 9 ROPE—	2 25	base
Sign hase		0 084
do 7-16 and up		
Manilla, 7-16 and larger		0 10
do 1/4 to 5-16	single	0 (74
Lath yarn WIRE NAILS-	dana	e0 (8
9d extra		0
2d f extra 3d extra 4d and 5d extra 6d and 7d extra 8d and 9d extra 10d and 12d extra		0
4d and 5d extra		0 00
8d and 9d extra		0 00
20d and 60d extra	2 20	0 00 0 00 Base
Building Paper—	2 00	Dase
Dry Sheeting, roll		0 27
HIDES—		0 32
Montreal Green Hides-		
Montreal, No. 1	0 00 0 00 0 00	0 18 0 12
Tanners pay \$1 extra for sorted cur-	0 00	0 11
Sheepskins		1 10
Spring Lambskins.	0 00	0 00
do No. 2	0 00	0 14
Horse Hides	1 75 0 0 6	2 50 0 064
LEATHER—		
No. 1 B. A. Sole	0.00	0.04
Light, medium and neavy	0 26 0 30	0 27 0 31
Harness	0 30	0 26 0 34
Upper, heavy	0 38	
Scotch Grain	0 36	0 38
English	0 50 0 50	0 60
Hemlock, light	0 00	0 00
French Calf	1 38 0 25 0 19	1 62 0 30 0 20
Splits, small	0 15 0 06	0 18
Splits, light and medium Splits, heavy Splits, small Leather Board, Canada Leatherled Cow, per ft. Pebble Grain Glove Grain Box Calf Brush (Cow) Kid Buff Russetts, light Russetts, heavy	0 16 0 14	0 18
Glove Grain	0 13 0 18	0 15 0 22
Buff	0 00 0 16	0.00
Russetts, heavy	0 16 0 50 0 30 0 10 8 00	0 55 0 35
Russetts, heavy Russetts, No. 2 Russets' Saddlers', dozen	8 00 0 00	9 00 0 00
English Oak, lb. Dongola, extra	0 30 0 38	0 35 0 42
Dongola, extra Dongola, No. 1 Dougola, ordinary Coloured Pebbles Coloured Calf	0 20	0 22
Coloured Pebbles		0 17 0 70

WHOLESALE PRICES CURRENT.

							=
Name	of	Artic	le.		W	holes	sale.
LUMBER— inch Pine (Finch Spruce Inch Pine (Inch Spruce Inch Pine (Inch Spruce Inch Pine (Inch Pine	ace (Board Board (Boa	rd Mea d Mea rd Me	sure) sure) asure)	••	••	22 00	\$ C. 50 00 16 00 18 00 1
MATCHES Telegraph, case Telephone, case Tiger, case King Edward Head Light Eagle Parlor Sinent, 200°s do., 500°s Little Comet	se				••		4 75 4 65 4 45 3 60 4 50 2 10 2 40 5 20 9 20
OILS— Cod Oil S. R. Pale Sestraw Seal Cod Liver Oil Cod Liver Oil Castor Oil Castor Oil Lard Oil Linseed, raw Linseed, boile Oilive, pure . Olive, extra, Turpentine, wood Alcoho	eal I, Ni I, No I, No arrels qt., ett I, pe	fid. forwegi rway i	anProcess			0 55 0 68 0 00 1 50 1 6 1 6 0 09 0 73 0 0 0 0 2 00 3 85 0 77 0 8	0 0 57 0 0 70 0 0 55 1 1 65 0 1 75 0 0 11 8 0 09 1 1 70 0 1 1 75 0 0 11 0 0 10 1 0 0 0 10 1 0 0 0 10 1 0 0 10 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
PETROLE Acme Prime Acme Water Astral, per g Benzine, per Gasoline, per GLASS— First break, Second Break First Break, Second Break	Whi whi al gal. gal. gal.	te, pette, per			 : ::		0 15 0 16½ 0 19 0 18¼ 0 19 1 50 1 60 2 75 3 35
PAINTS, Lead, pure, Do. No. 1 Do. No. 2 Do. No. 3 Pure Mixed, White lead, Red Jead venetian Re venetia	&c 50 to gal. dry	100 lt	os. kej	g8		5 5 1 5 5 1	3 60 25 7 00 99 6 15 50 6 50 50 6 00 35 1 90 95 7 15 90 5 40 70 5 2 00 50 3 00
Glue— Domestic B French Cash French, bar American W Coopers' Gl Brunswick French Imp No. 1 Furn a Furnitu Brown Japi Black Jange She Orange She White Shell Putty, bulk Putty, in t Kalsomine,	roken rels hite, Greer oerial iture re V	barre Greer Varni	ls sh, per	er g	al.	0 0 0 0 0 0 0 0 0 0	

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

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.

It is far more digestible than red clover, and is not far behind such materials as wheat bran in feeding value.

Alfalfa will yield from three to six tons of hay per acre per season, according to the fertility of the soil.

CONCRETE TELEGRAPH POLES.

Wooden telegraph poles will soon be a thing of the past in New Zealand. In the future they will give place the more durable poles made of ferro-These poles, being uniform concrete. in design, will (says the New Zealand Herald), present a more pleasing appearance to the eye than do the wooden poles, which are rough-looking and de cidedly disfiguring to the streets in The departwhich they are placed. ment found that the concrete poles are superior to wood or iron poles in every respect. For more than a year experments have been carried on for the department, with the object of making a concrete pole that would be much light er than those made from the ordinary ferro-concrete. The experiments have been most successful. By a chemical process pole can now be manufactured which are very little heavier than totara wood. Tests recently made with an 18 ft. pole showed that it could carry a greater weight than either wood or iron.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Paris Green, f.o.b. Montreal— Brls. 600 lbs	\$ c. \$ c. 0 172 0 19 0 21 0 22 0 18
WOOL— Canadian Washed Fleece North-West Buenos Ayres Natal, greasy Cape, greasy Australian, greasy	0 25 0 40
WINES, LIQUORS, ETC.— Ale— English qts	2 40 2 70 1 50 1 70 0 85 1 50
Porter— Dublin Stout, qts. Dublin Stout, pts. Canadian Stout, pts. Lager Beer, U.S. Lager, Canadian	2 40 2 70 1 60 I 70 1 60 I 65 1 25 I 40 0 80 I 40
Spirits, Canadian—per gal.— Alcohol, 65, O.P	4 70 4 80 4 25 4 95 2 30 2 50 4 00 4 00 2 30 2 30
Ports— Tarragona	1 10 0 00
Sherries— Diez Hermanos	0 05 5 00
Clarets— Medoc	1 00 5 00
Champagnes— Piper Heidsieck	28-00 34 00 12 50 14 50
Brandies— Richard, gal	2 75 7 00 case 16 00 14 50 12 25 9 00
Scotch Whiskey— Bullock Lade, G.L Kilmarnock Usher's O.V.G Dewars	10 25 10 56 9 50 10 00 9 90 9 50 9 25 15 00 8 00 9 9 00
Irish Whiskey— Mitchell Cruiskeen Lawn Power's qts Jameson's, qts Bushmill's Burke's Angostura Bitters, per 2 dos.	8 50 72 10 25 10 9 50 11 00 9 50 10 50 8 00 11 50
Gin- Canadian green, cases	0.00 5.8



Canadian Insura

Name o

British American Canada Life ... Confederation La Western Assuran Guarantee Co.

BRITISH AND Quotations on t

> 12s. per si 250,000 450,000 12s. per sl 68. 220,000 100,000 171/2 295,000 75 100,000 118. 10,000 28 179,996 121/4 10.090 10 200,000 10 67,000 16 2-8 150,000 6s 6d per 100,000 20,000 17s 6d \$45,640 € 110 85,862 20

40,000 40s. per sh 50,000 6 110,000 40s per sh. 800,000 40 44,000 80s. 53,776 85

86

15

105,650

20,000

 100,000
 20

 689,220 &
 10

 394,466
 76 2-8

 264,885
 17½

 240,000
 12s, per sh.

48,000 10 2-8 100,000 18% 65,400 13 111,814 50 GOODRICH B

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 Insura	nce Companies.—Stocks	and Bonds	Montreal Quotations May	15, 1912.
-----------------	-----------------------	-----------	-------------------------	-----------

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

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

ENT.

1 40 6 **00** 2 00 5 **00**

1 50 **4 00** 0 85 **5 00**

2 25 2 **75** 4 00 5 **00**

28-00 34 **00** 12 50 14 **50**

May 3, 1912

Shares	Dividend	NAME S.	hare	Paid		Closing Prices
250,000	12s. per sh.	Alliance Assur	20	2 1-5	113	114
450,000	12s. per sh.	Do. (New)	1	1	13 #	137
220,000	68.	Atlas Fire & Life	10	248	51	64
100,000	171/2	British Law Fire, Life	10	1	4	4 1
295,000	75	Commercial Union	10	1	19	20
100,000	11s.	Employers' Liability	10	2	144	154
10,000	28	Equity & Law	100	6	274	251
179,996	121/2	Gen. Accident, Fire & Life	5	11/4	1 #	2
10,090	10	General Life	100	5	7 ‡	7 2
200,000	10	Guardian	10	5	10	104
67,000	16 2-8	Indemnity Mar	15	8	34	្បុន្ន
150,000	6s 6d per sh.	Law Union & Rock	10	12s	51	5.8
100,000		Legal Insurance	5	1	1 3-16	1 5-10
20,000	17s 6d per sh.	Legal & General Life	50	8	16#	174
245,640 €	110	Liverpool, London & Globe	10	1	224	23!
85,862	20	London	25	121/2	£2	54
105,650	36	London & Lancashire Fire	25	21/6	281	294
20,000	15	London and Lancashire Life	Б	1	2 15-16	3 1-16
40,000	40s. per sh.	Marine	25	15	88	89
50,000	6	Merchants' M. L	10	21/2	31	8.8
110,000	40s per sh.	North British & Mercantile	25	614	39#	401
800,000	40	Northern	10	1	83	87
44,000	30a.	Norwich Union Fire	25	8	291	301
58,776	85	Phoenix	50	Б	312	324
100,000	20	Railway Passen	10	2		
689,220 €	10	Royal Exc	St.	100	214	218
294,468	76 2-8	Royal Insurance	10	11/6	254	261
264,885	171	Scot. Union & Nal. "A"	20	1	31	8
240,000	12s. per sh.	Sun Fire	10	10s	18‡	133
48,000	10 2-8	Sun Life	10	73%	22	23
100,000	18%	Thames & Mer. Marine	20	2		
65,400	18	Union Mar., Life	20	21/6		
111.814	50	Yorkshire Fire & Life	8	16	5	54

SECURITIES.	Lor Ma:	y 3
British Columbia,	Clo'g	Price
1917, 4½ p.c	85	86
Canada, 4 per cent loan, 1910 3 per cent loan, 1938	904	914
Insc. Sh	78	79
Manitoba, 1910, 5 p.c	• • •	

Shares RAILWAY & OTHER STOCKS

=	Shares RAILWAY & OTHER STOCKS	3	
	100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	111 121 134 23 1 03 1031 101 110	118 128 137 2354 105 1044 102 112
6	100 Grand Trunk of Can. ord. stock 100 2nd equip. mg. bds. 6 p.c	98 54 124 99 172	
6	Municipal Loans. 100 City of Lon., Ont., 1st prf. 5 p.c. 100 City of Montreal, stg., 5 p.c. 100 City of Ottawa, red, 1913, 4½ p.c. 100 City of Quebec, 3 p.c., 1937 redeem, 1928, 4 p.c. 100 City of Toronto, 4 p.c. 1922-28 3½ p.c., 1929	58 160 91	85 102 93
	Miscellaneous Companies. 100 Canada Company	25 110	27 112
	Bank of England	247 201 731	252 201 741

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

EDWARD GURNEY,

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

<i>→</i> 1911	
TOTAL CASH INCOME	\$2,295,176.98 12,313,107.57 1,300,784.00 988,313.49

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

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

HOME OFFICE,

TORONTO.



Over \$440,000,000

LIFE INSURANCE ISSUED AND PAID FOR DURING 1911 BY

The Prudential

WRITE US ABOUT AN AGENCY.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.

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

HOME OFFICE, NEWARK, N.J. FORREST F. DRYDEN, President.

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



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



PERPETUAL CALENDAR

1912		A	PRI	L		<u> 1912</u>
Mon	Tue	Wed	Thu	Fri	Sat	SUN
191	2	7	V A V	1	19	912
Wed	Thu	Fri	Sat	SUN	Mon	Tue
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	2 1
22	23	24	25	26	27	28
29	30	31				
7 1/	Man Jula	Ana Oct Dec	31 Davs.	1qL	il, June, Sept.,	Nov., 30 Days.

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

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

Capital and As Insurance in Fo Surplus Dec. 3

All forms of

The Manu

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Subsc

Orde

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To THE

Date.

NOT

INSURANCE

ASSURANCE The Federal Life COMPANY

HEAD OFFICE, HAMILTON, CANADA. Capital and Assets \$ 5,316,968.65

Insurance in Force \$23,887,141.41 Surplus Dec. 31, 1911 \$ 329,973.65 All forms of Life, Limited Payment Life and Endowment Contracts issued.

C. L. SWEENEY.

Manager, Montreal District,

180 St. James Street. Montreal.

Get the Best

MAN, .. F.C A.,

Director.

ITO.

ellers for

ed by all

Address,

Box 1405

Lue

8 8

30 Days.

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. INSURANCE

BRITISH AMERICA Assurance Company

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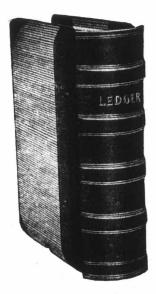
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