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DIVIDEND No. 101.

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 22nd, 1912.

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DIVIDEND No. 83.

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

By order of the Board,  
GEO. BURN, Gen Mgr.

Ottawa, Ont., April 29th, 1912.

**Traders Bank of Can**

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

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| Burgessville,  | Ridgetown,        | Camrose,       |
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HOME BANK

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Established 1873 Capital Authorized Parliament. Capital Paid up Reserve Fund & Profits.

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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 Manager.  
 Toronto, April 17th, 1912.

**The Standard Bank of Canada**

Established 1853 118 Branches

Capital Authorized by Act of Parliament. . . . . \$5,000,000.00  
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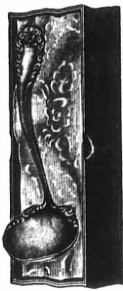
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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT. (now of twenty year's standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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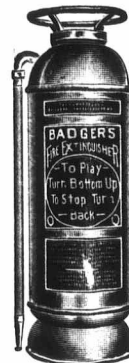
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### COMMERCIAL SUMMARY.

—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 casuals.

—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.

- 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 Ridgeway, Ont., will be submitted to the ratepayers 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 by-law providing 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 98½.
- 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 railroad-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 capitalization of \$1,500,000 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. £20,000 has been applied to redemption of debentures, leaving £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. McMartin, Col. Carson, H. A. Ekers, Trefle 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 India 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, 1838, 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 Lana 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 period 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 only \$2,421,921 increase for the U.S. roads. The C.P.R. headed the whole list with an increase for the month of \$2,570,600, the G.T.R. reporting its advance over last year as \$388,851, and the C.N.R. as \$262,700.

—Reports from Winnipeg show that some 95 per cent of 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

## Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond, copy of our Annual Report and all particulars. Your name and address on a postcard are all that are necessary.

## 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 24,400,000 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 24,400,000 tons in 1910. During the same period the coal consumption per capita has increased from 0.758 tons to 3.389 tons.

—The St. Lawrence Bridge Company, the new company which secured the contract for the steel work of the Quebec Bridge, is erecting 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.

## The Standard Assurance Co.

Established 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds . . . . .	\$63,750,000	ernment and Government	
Investments under Canadian		Trustees, Over . . . . .	7,000,000
Branch . . . . .	16,000,000	Annual Revenue . . . . .	7,600,000
Deposited with Canadian Gov.		Bonus Declared . . . . .	40,850,000
		Claims Paid. . . . .	142,950,000

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

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

THE SURPLUS EARNED.

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were all the Greatest in the Company's history of 65 years.

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

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## The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

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

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The Company offers to the Public every advantage which

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conducted under the most favourable conditions is capable of affording.

"AGENTS WANTED."

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

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 of Montreal. With the increases to Capital, which 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

dividends, and, as the total of Reserve Funds approximates 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 11 per cent on its paid-up capital. A simple calculation shows that the active banks have, on the whole, paid 5.18 per cent on the combined Paid-up Capital and Reserve Funds.

Canadian 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-

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 the 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 ultimatum 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.	March 1912.	April 1911.	April 1910.
	\$	\$	\$	\$
Capital authorized	17,866,666	177,866,666	156,266,666	77,126,666
Capital subscribed	12,185,566	121,528,366	101,959,466	69,400,616
Capital paid-up	12,038,900	111,172,899	100,648,715	68,474,523
Reserve fund	10,038,290	99,234,481	85,213,740	38,665,823
<b>LIABILITIES:</b>				
Notes in circulation	95,145,371	95,918,404	83,647,088	59,691,588
Due Dominion Government	8,985,723	9,811,992	4,658,395	3,444,524
Due Prov. Govts.	26,294,419	27,906,978	26,604,069	3,415,309
Deposits on demand	334,395,183	331,896,238	281,964,369	391,210,543
Deposits after notice	613,370,348	606,944,392	565,822,930	239,875,161
Deposits outside Canada	8,679,238	8,437,024	69,062,268	32,067,736
Loans from bks. in Canada, sec.			3,899,966	659,015
Depts on demand in Can. bks.	7,799,124	7,146,116	5,619,715	3,051,245
Due agencies in U.K.	7,499,504	5,662,689	2,670,976	6,529,954
Due agencies abroad	6,935,857	7,294,638	4,068,923	672,895
Other liabilities	12,086,050	13,292,585	8,428,033	8,708,267
Total liabilities	1,211,160,889	1,188,720,157	1,066,506,776	48,326,515
<b>ASSETS:</b>				
Specie	36,906,850	36,027,797	35,388,373	12,549,711
Dominion notes	96,188,455	96,535,322	76,423,945	21,339,692
Deposits securing circulation	5,822,697	5,817,647	5,088,298	2,569,543
Notes & cheques on other bks.	39,039,941	59,750,942	42,683,823	14,557,378
Loans to other bks. in Can., sec.	150,250	167,007	3,820,050	659,015
Depts on demand in Can. bks.	8,687,697	7,640,450	7,191,122	4,067,714
Due from banks in U.K.	18,833,048	23,165,502	17,396,568	3,768,348
Due from foreign bks., etc.	30,286,438	31,847,512	26,633,086	12,547,160
Dom. & Prov. Govt. sec.	9,197,039	9,189,768	10,966,708	10,192,068
Can. municip. & other pub. sec. (not Dominion)	22,379,792	23,087,377	23,497,116	14,206,137
Railway and other secs.	61,473,990	61,711,885	58,391,783	33,466,895
Call loans in Canada	69,243,791	69,846,338	57,832,690	39,503,535
Call loans outside Canada	103,558,392	94,667,027	84,535,658	43,020,869
Current loans in Canada	833,242,621	815,948,308	712,032,758	362,160,867
Current loans outside Canada	31,469,847	34,299,333	33,783,963	28,737,195

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The Law Union & Rock Insurance Co. OF LONDON Limited.

Assets Exceed... \$45,000,000.00 Over \$6,000,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted.

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Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent Accident Dept.

J. E. E. DICKSON, Canadian Manager.

Loans to Govt. of Canada	8,375	9,199		
Loans to Prov. Govts.	1,737,503	2,329,923	1,790,217	4,245,762
Overdue debts	3,485,458	3,366,934	7,128,083	2,280,888
R. E. besides bk. premises	1,554,449	1,527,382	1,420,562	943,945
Mortgages on real estate	1,020,593	1,010,195	966,120	736,473
Bank premises	24,300,381	33,741,591	27,078,680	6,911,171
Other assets	10,838,201	11,761,120	12,666,656	5,777,745
Total assets	1,439,425,966	1,414,858,991	1,246,746,415	564,576,264
Loans to directors & their firms	10,748,503	11,020,376	9,305,642	9,822,350
Av. specie for month	36,240,613	36,044,814	34,400,965	12,200,000
Av. Dom. notes for month	95,614,260	94,620,213	75,574,665	21,410,000
Grst circulation in month	101,857,750	97,653,300	89,796,521	53,221,681

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 farcical 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 twelve months, 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 . . . . .	2,519,462	6,181,816	2,235,881
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. . . . .	\$2,277,968,950	\$10,937,159	\$20,572,182
1910. . . . .	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 310 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. . . . .	\$950,113,333	\$11,043,274	\$31,619,626
1910. . . . .	856,113,059	10,896,470	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 period 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.

—An issue of \$23,000 debentures of Greenfield Park, Que., has been awarded to the Banque Nationale, according to reports.

FRA

At the last Commerce ofatives of the France, were perpetrated by and shop-keep the prestige of trations were nected with t every case of found such na and Co., Lond stamp); "Ling an imitation Manufacturing the world"; "English, ma Co."; "Maxon don" (in this London"; "Be these marks Arms, and the case of British "His Cham 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 Bel a means of ac 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."

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

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 Hughes, 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.

Country.	Mill Consumption	
	Active 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 . . . . .	630,000	140,000
All other countries . . . . .	260,000	65,000
<b>Total . . . . .</b>	<b>137,792,000</b>	<b>19,013,000</b>

"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

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 1910-11. 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 owing 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 . . . . .	£60,414,000	£51,850,987
Exports . . . . .	32,887,000	35,692,456
Excess imports . . . . .	27,527,000	16,158,531
From Jan. 1st—		
Imports . . . . .	248,323,000	229,158,689
Exports . . . . .	151,507,000	149,940,319
Excess imports . . . . .	96,816,000	79,218,370

—The Great Northern had a prosperous month of April its 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 securities on April 20, 1912 . . . . .	£3,619,769,000
Aggregate value of 387 representative securities on March 20, 1912 . . . . .	3,600,038,000
Aggregate value of 387 representative securities on February 20, 1912 . . . . .	3,603,860,000
Increase . . . . .	£19,731,000

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

	No. of issues.	Value April 20, 1912.	Inc. or Dec.
British and India funds . . . . .	9	£710,757	£
Foreign Gov't stocks . . . . .	31	806,365	* 11
British railroads . . . . .	26	289,690	
American railroads . . . . .	17	312,600	
South African . . . . .	15	72,808	

\* Decrease.

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

Jan., 1909 . . . . .	£3,645,000,000	Aug., 1911 . . . . .	3,619,769,000
Jan., 1910 . . . . .	3,709,000,000	Sept., 1911 . . . . .	3,600,038,000
Jan., 1911 . . . . .	3,678,894,000	Oct., 1911 . . . . .	3,603,860,000
Feb., 1911 . . . . .	3,690,900,000	Nov., 1911 . . . . .	3,619,769,000
Mar., 1911 . . . . .	3,688,752,000	Dec., 1911 . . . . .	3,600,038,000
Apr., 1911 . . . . .	3,707,694,000	Jan., 1912 . . . . .	3,619,769,000
May, 1911 . . . . .	3,707,412,000	Feb., 1912 . . . . .	3,600,038,000
June, 1911 . . . . .	3,699,402,000	Mar., 1912 . . . . .	3,603,860,000
July, 1911 . . . . .	3,684,731,000	Apr., 1912 . . . . .	3,619,769,000

CROPS 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 Alberta). The average condition of winter wheat on April 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 only begun here and there, most of the ground being still under 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 the 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. H. 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 amounting to £229,864, the

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 \$60,000 of accident insurance. An Omaha man had \$5,000 of life 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 insurance. Youngstown, O., will present claims for \$47,500 of life insurance. The Travelers of Hartford was the hardest 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 one of the methods adopted many years back by the various industrial offices, the Metropolitan and the London, which are now millionaires many times over. These were trained men, who were prepared to bid good-bye to their native Britain, and, it must be admitted, most of them have left behind them in the land of their adoption creditable records. A few weeks back one of the Britishers who came to the province of Canada, and who seems to have done so in the short space of two years, paid a flying visit to Montreal, inserted an advertisement for "number of hustling agents and agents" in one of the agents' journals, and received in a week over five hundred replies. It is not surprising, as if the number of British insurance men who are attracted to their fortune in another country is very large.

## COMMODITY PRICES.

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

range from \$3,000 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 have 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 issued 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 over one

million three hundred thousand policies, which is clearly reflected in 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:—

1892	7.7769	1903	7.9364
1893	7.5324	1904	7.9187
1894	6.6846	1905	8.0987
1895	6.4346	1906	8.4176
1896	5.9124	1907	8.9045
1897	6.1159	1908	8.0094
1898	6.5713	1909	8.5153
1899	7.2100	1910	8.9881
1900	7.8839	1911	8.7132
1901	7.5746	1912	9.0362
1902	7.8729		

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



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 fire 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, \$2,500; 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 Lloyd's, London.

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

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

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

Manly Dainard's barn, in Hallowell Township, Ont., together 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 her cargo of 1,000 tons of coal. Her owners are Hall and Co., of Montreal. Was insured for \$20,000 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 burned to 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 Theford 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	£ 62,541,307
1911	83,583,020
1910	141,758,357
1909	83,262,674
1908	74,443,436
1907	72,791,413
1906	60,237,864
1905	87,043,301
1904	43,298,345

Total offered for subscription for the whole year:—

1911	£191,759,352
1910	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 town clerk of Lunenburg, N.S., for \$20,000 4½ p.c. 20-year debentures.

Chartered Banks' Statements to the Dominion Government

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div. Pay, Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Maritimes, National, Merchants, Provincial, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, International.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation dur. mth, ASSETS, Specie, Dominion Notes, Notes and cheques on other banks, Dep. with & bal. due from banks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Maritimes, National, Merchants, Provincial, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, International.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue debts, Real Estate besides bank premises. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Maritimes, National, Merchants, Provincial, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, International.

Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from latest statements to hand, viz: 18th and 27th April 1912. Asset No. 22 includes Bullion \$6,795.

for the months of March and April, 1912.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits by & balances due banks in Can., Balances due in U.K., Balances due in Canada or U.K. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Maritimes, National, Merchants, Provincial, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, International.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Maritimes, National, Merchants, Provincial, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, International.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, British N.A., Toronto, The Maritimes, National, Merchants, Provincial, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, Vancouver, Weyburn Sec'y, International.

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 \$3,991,600 bullion.

## BUILDING STATISTICS.

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:—

	1912.	Increase.
Ottawa . . . . .	\$ 457,000	\$ 235,125
Montreal . . . . .	2,314,021	602,050
Toronto . . . . .	2,842,995	*429,823
Kingston . . . . .	95,625	57,830
Chatham . . . . .	22,650	17,150
Hamilton . . . . .	867,000	242,850
Berlin . . . . .	123,793	6,710
Windsor . . . . .	141,035	56,275
St. John . . . . .	39,800	*39,100
Halifax . . . . .	26,250	15,100
Guelph . . . . .	34,786	13,736
Brantford . . . . .	51,635	220,090
London . . . . .	206,730	74,396
Maisonneuve . . . . .	302,238	288,498
Port Arthur . . . . .	84,560	15,960
Victoria . . . . .	514,850	234,740
Moose Jaw . . . . .	1,004,250	759,207
Calgary . . . . .	1,708,380	581,124
Prince Albert . . . . .	437,400	175,045
Nanaimo . . . . .	18,350	1,750
New Westminster . . . . .	154,360	53,410
North Battleford . . . . .	94,270	60,200
North Vancouver . . . . .	59,685	8,580
Regina . . . . .	663,145	100,655
Saskatoon . . . . .	1,485,700	266,060
Nelson . . . . .	76,100	29,120
Edmonton . . . . .	2,103,170	1,744,143
Winnipeg . . . . .	2,106,900	67,750
Vancouver . . . . .	1,632,805	446,485
Fort William . . . . .	238,325	27,190
Prince Rupert . . . . .	31,230	9,180
Medicine Hat . . . . .	369,715	334,403
Lethbridge . . . . .	150,285	41,010
Total 14 Eastern . . . . .	\$7,755,808	\$1,310,817
Total 19 Western . . . . .	12,963,480	5,056,112
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.

—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.

## BUSINESS DIFFICULTIES.

The week's list is unimportant, the only affairs of large size 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 winding-up in Winnipeg, for good reasons, which do not necessitate loss to any one.

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 Costume 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 McDowell, 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 firm, 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 box.

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 in price. peat bogs. tribution of east of lak west of it

Pro Nova Prince New Queb Onta e Mani Albe r Britis r Total

When it equal to on sources at

Numerous been made proved failure very chary failures hav of peat we manufacture tained a qu One of the careful inve velopment. of Dr. Eug ation. Nu and the pea from Europ crowned w.

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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:—

Province of	Square Miles.	Average depth 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 River Basin, etc.), 10,000 . . . . .	10,450	5 to 8
Manitoba . . . . .	500	6 to 10
Alberta, Saskatchewan and Territories . . . . .	25,000	5 to 10
British Columbia and Yukon Territory . . . . .	no data	
Total in round numbers . . . . .	31,000	

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 direction 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 humication. 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. In the twelve months from January to December, 1911, India's imports of gold from all quarters reached the immense sum of £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, Winnipeg 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 ½ 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 Kaninistiquia 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 with 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.

—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 director 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 utilities, 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. Cannery 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 active. There has been a little 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 in silver mining.

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 1¼ 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, 202½; Ottawa, 208; Traders, 168.

In New York: Money on call 2¾ to 2⅞ 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, 61⅞. Mexican dollars, 48. Amal. Copper, 83; N.Y.C. and H.R.R., 118¾. U.S. Steel, com., 69¾d; pfd., 110⅞.—In London: Bar silver, 28¼d per ounce. Money 2¼ to 2¾ per cent. The rate of discount in the open market for short bills, 3 to 3⅞ per cent, and for 3 months' bills 3 per cent. Berlin exchange on London 20 marks 46 pfennigs. Paris exc. 25 francs 25 centimes.

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 77½ 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:	Sales.	High	Low	Last	Year
		est.	est.	Sale.	ago.
<b>BANKS:</b>					
British North America	43	156	150	156	150
Commerce	20	222¾	222¾	222¾	217
Hochelega	1	164	164	164	175
Merchants	33	194½	193	193	..
Molsons	37	206½	206	206	207¾
Montreal	130	255	254	255	254
Nationale	25	133¾	133¾	133¾	121¼
Nova Scotia	21	275½	275	275½	270
Quebec	100	137¼	135½	137¼	136½
Royal	132	232¾	230	230	238
Traders	62	169	168	169	..
Toronto	2	207¼	207¼	207¼	216¾
Union	63	164	163½	163½	148
<b>MISCELLANEOUS:</b>					
Bell Telep. Co.	60	151¼	150	151	150
Do. New Stock	5	147	147	147	..
Can. Loco. pfd.	54	94	94	94	..
Can. Car.	3352	75	72	74½	..
Do. Pref.	100	109	109	109	105½
Cement, com.	115	30	29	29	24
Do. Pref.	565	90	88½	89¾	84¼

"Full of Quality"  
**NOBLEMEN**  
CIGARS

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.  
**S. Davis & Sons, Limited.**  
Montreal, Que.

Can. Cotton  
Do. Pref.  
Can. Conve  
Can. Pacific  
Can. Pacific  
Crown Rese  
Detroit ..  
Dom. Coal  
Dom. Cann  
Dom. Iron  
Dom. Park  
Textile ..  
Do. Pref.  
E. Can. P.  
Halifax Ele  
Lake of W  
Do. Pref.  
Laurentide  
Mont. Light  
Mont. Cott  
Do. Pref.  
N.S. Steel  
N.S. Steel  
Ogilvie ..  
Do. Pref.  
Ottawa L.  
Penman's, I  
Do. Pref.  
Quebec Ry.  
Rich. & Ont  
Shawigan.  
Soo, com..  
Smart Bag  
Do. Pref.  
Sherwin Wi  
Do. Pref.  
Sawyer Mas  
Spanish Riv  
Do. Pref.  
Steel Corp  
Steel, C. of  
Do. Pref.  
Tooke ..  
Do. Pref.  
Toronto St.  
Winnipeg R  
Do. New  
Windsor H  
  
BONDS:  
Bell Telep.  
Black Lake  
Cement ..  
Can. Car.  
Can. Cotton  
Can. Loco.  
Can. Rubbe  
Dominion C  
Dom. Iron  
Dom. Cann  
Lake of W  
Mont. St.  
Ogilvie B.  
Penmans ..  
Quebec Ry.  
Sherwin Wi  
Spanish Riv  
Steel, C. of  
Textile D.  
Winnipeg E

—Montreal  
\$57,683,329;

Can. Cottons	50	28½	28½	28½	..
Do. Pref.	75	74½	74¼	74¼	..
Can. Convert.	312	45	44	45	..
Can. Pacific New Stock	1	255	255	255	..
Can. Pacific	2464	267	261¾	262⅝	233⅞
Crown Reserve	4440	3.14	3.10	3.14	3.15
Detroit	605	67¼	65⅞	66½	71⅞
Dom. Coal, pfd.	19	115	115	115	..
Dom. Cannery	182	67	64½	64½	..
Dom. Iron, pfd.	835	106	104	105½	105
Dom. Park	75	112	110	110	..
Textile	165	70	69	69	69½
Do. Pref.	86	102	100	101	103
E. Can. P. & P.	120	33	33	33	47½
Halifax Elec. Ry.	7	155	155	155	..
Lake of Woods	55	141	139	139	136
Do. Pref.	35	122	122	122	122¼
Laurentide	275	175	173	173	..
Mont. Light, H. & Power	6831	208	204¾	207⅞	154
Mont. Cottons	323	50	50	50	..
Do. Pref.	133	105	104¾	105	..
N.S. Steel & Coal	1021	97¾	95¾	95¾	99⅞
N.S. Steel & Coal, pfd.	20	125½	125¼	125½	..
Ogilvie	479	133	130	131	125
Do. Pref.	10	123	119	123	123½
Ottawa L. & P.	150	158	157¼	157¼	148½
Penman's, Ltd.	75	58¼	57½	57½	58
Do. Pref.	550	88	86	88	..
Quebec Ry.	100	39	39	39	..
Rich. & Ont. Nav. Co.	2874	123½	120½	122¼	111½
Shawinigan	175	138½	137	138	114
Soo, com.	450	143½	140½	140½	138
Smart Bag	6	114	114	114	..
Do. Pref.	45	107	107	107	..
Sherwin Williams	74	42	41½	42	..
Do. Pref.	35	100	99½	100	..
Sawyer Massey	10	39¼	39¼	39¼	35
Spanish River	6081	65	59	65	..
Do. Pref.	359	96	95	95½	..
Steel Corp.	44,353	69¼	65	67¼	57
Steel. C. of C.	1571	35	33	33	..
Do. Pref.	115	90	88¾	89½	91
Tooke	182	40½	39½	39¾	..
Do. Pref.	20	89	89	89	..
Toronto St.	529	139¼	137¼	137¼	134½
Winnipeg Ry.	30	219½	219½	219½	234¾
Do. New Stock	118	200	200	200	..
Windsor Hotel	74	130	130	130	..

BONDS:

Bell Telep. Co.	4000	103	102¾	103	102½
Black Lake Asbestos	2000	20¼	17	17	..
Cement	6900	101	100	100¼	99½
Can. Car.	1000	106¾	106¾	106¾	..
Can. Cottons	500	85⅞	85⅞	85⅞	..
Can. Loco.	3000	98½	97¼	98½	..
Can. Rubber	1000	97	97	97	..
Dominion Coal	22,000	99½	99¼	99½	97½
Dom. Iron	21,000	95	94¾	95	93¾
Dom. Cannery	1000	102	102	102	..
Lake of Woods	3000	112	112	112	..
Mont. St. Ry.	1000	99¾	99¾	99¾	98½
Ogilvie B.	1000	109	109	109	..
Penmans	1200	90	89	89	..
Quebec Ry.	6000	72½	72	72	84⅞
Sherwin Williams	1000	100¼	100¼	100¼	..
Spanish River	2000	97¼	97	97	..
Steel. C. of C.	2000	100½	100½	100½	100
Textile D.	5000	96	96	96	..
Winnipeg Elec.	2000	105¼	105	105¼	..

—Montreal bank clearings for week ending May 23, 1912, \$57,683,329; 1911, \$37,901,059; 1910, \$28,129,013.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 23, 1912.

Transportation is still dictating 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 symptomatic 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.—Although 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 26¾c to 27c, and in a jobbing way at 28c to 28½c; seconds, 25¾c 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 13¾c to 13⅞c, and easterns at 13½c to 13⅝c.

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 large measure of poor quality. It is on account of the poor quality of the fibre that the price of lint, which have been firm for some time, has advanced this week by from 3½ to 4 per cent. All manufactured goods remain high, and will be higher 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.

**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.**—Brook trout continue in strong demand at fair prices. Business in all other lines is very dull at present. —Fresh fish: Haddock, 4c to 5c; halibut, 9c to 11c; 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 car 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 \$1.03¼, July \$1.04¾; highest, May new \$1.03¾, July \$1.04¾; lowest, May new \$1.03¼, July \$1.04¾; closing, May new \$1.03¾, May old \$1.03¾, July \$1.04¾.

—Late cables were: London: Wheat on passage, steadier, with a fair demand; corn dull. Liverpool wheat, spot, quiet; corn, easy; Australian wheat, 8s 0¾d; No. 3 northern Manitoba spring wheat, 7s 11d; American mixed corn, new, 6s 10¼d; old, 6s 11¼d; wheat futures, steady; May, 7s 9½d; July, 7s 6¾d; October, 7s 5d; corn, steady; July, 5s 5¾d; September, 5s 3¼d. Paris wheat, firm; May, 160¾; 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 as 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., 11½c to 13c. Rhubarb 30c per dozen bunches. Coconuts, 100's per bag \$4.00.

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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.

**HIDES.**—The 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. Sheepskins 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, 10¾c to 11½c; dark grades, 7c to 8c; white extracted, 8c to 10c; buckwheat, 7½c 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 16½c. 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, \$16.02½ to \$16.20; July, \$16.02½ to \$16.12½; August, \$16 to \$16.12½; September, \$16.05 to \$16.22½. London firm; spot, £74; futures, £74 7s 6d. Lake copper, 16½c to 16¾c, electrolytic, 16½c to 16¾c; casting, 16½c to 16¾c.—Tin, easy; spot, \$45.60 to \$45.80; May, \$45.72½ to \$45.75; June, \$45.62½ to \$45.67½; July, \$44.75 to \$45.37½; August, \$44.25 to \$45.00; September, \$44.12½ to \$44.27½. 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:—

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**MAPLE PRO**  
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Maple syrup, 70  
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**NUTS.**—A n  
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**OIL AND NA**  
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Linsed, boiled,  
55c to 57½c. C

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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.

—Chicago reports: Cattle market generally steady to 10c higher, but closed weak; beefs, \$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, \$7.00 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 1/2c per lb., since this day week, with sales at 16c to 16 1/2c per lb. The cable from Liverpool was firm at 15 1/2c to 16 1/4c.

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 7 1/2c per lb. Maple sugar at 9 1/2c 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; Tarrs, 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, boiled, \$1.15; raw, \$1.00; cod oil, car load lots, 55c to 57 1/2c. Cod oil, single brls., 60c. Turpentine, 70c 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, 8 1/4d; do. spirits, 9 1/2d. Turpentine spirits, 36s 3d. Rosin, American strained, 16s 6d; do., fine, 18s 10 1/2d.

—Liverpool: Tallow, prime city, 32s 9d. Turpentine, spirits, 36s 6d. Rosin, common, 16s 4 1/2d. Petroleum, refined, 9 3/8d. Linseed oil, 45s 6d.

—Savannah, Ga.: Turpentine, firm, 46 1/2c; 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, \$7.22 1/2; I, \$7.25; K, \$7.25 to \$7.27 1/2; M, N, \$7.30; W, G, \$7.35; W, W, \$7.37 1/2.

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 selling 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, 9 1/4c; pails, wood, 20 lbs., 9 3/4c. Extra pure: Tierces, 375 lbs., 13 3/4c. Pails, wood, 30 lbs. net (parchment lined), 14 1/4c.

—Liverpool reports: Beef extra India mess, 12c. Pork, prime mess western, 9s. 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; long 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 basket. California cauliflower, \$3.25 per single crate; \$6.00 per double crate. Parsley, 75c per doz. Horse radish, 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 12 1/2c, washed 18c to 20c, and rejects 15c.





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A circular chester, Eng. since the ter but matters mal shape, o siderably had forwarding o These diffic gradually ove page came at leeway to m of a good ru is freedom fi bour trouble fairly good. country tak from a wide sonable. S influence of I copper, adva first half of eased a little coppers has ing better pr demand, and sympathy wi tal. Aceta American ma there being f ate and cau firm, there l and more bu spot and for and muriate and sal ann ton. Whit small supply are considera quotations a Cream of t what, and t demand shou proaches. Y steady, and is dearer an ducts the pr ness, but wit zoles continu much doing naphtha also prefer to hol higher prices good demand ly delivery. cently been carbohic acid

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Kent Cap	21 x 18

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 stoppage 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 labour trouble. Prospects abroad are fairly good, and manufacturers in this country take an optimistic view which from a wide outlook appears to be reasonable. Sulphate of copper under the 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 metal. Acetates of lime are steady; the American market is quite firm, demand there being fully up to supply. Carbonate and caustic potash continue very firm, there being latterly more enquiry and more business transacted for both spot and forward delivery. Carbonate and muriates of ammonia are dearer, and sal ammoniac is advanced £2 per ton. White powdered arsenic is in small supply and is firm. Values here are considerably below the parity of quotations at the New York market. Cream of tartar has improved somewhat, and tartaric acid is steady, and demand should increase as summer approaches. Yellow prussiate of soda is steady, and yellow prussiate of potash is dearer and in demand. In tar products the prevailing tone is one of firmness, but without heavy business. Benzoles continue firm, without, however, much doing for any position. Solvent naphtha also is firmer, but consumers prefer to hold off rather than pay the higher prices now asked. Creosote is in good demand, but rather scarce for early delivery, large quantities having recently been consumed as fuel. Crude carbolic acid is easier, and some forward

*It is Excellence that Counts in all things*

## EXCELLENCE in RAILWAY SERVICE

is expressed in what

# THE GRAND TRUNK SYSTEM

is offering the travelling Public of Canada

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

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

ward sales have been made at fair reduction on spot prices, but consumers are not ready buyers, there being little demand for crystals at present. Liquid carbolic also is somewhat easier. Pitch is scarce for near delivery and higher figures are paid for anything offering, 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 reduced during the coal strike.

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

Table with columns for Dollars, £, and Dollars. Rows 1-60, 70, 80, 90, 100, 200, 300, 400, 500, 600.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 per cent premium).

Table with columns for s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls., s.d. D'ls. Rows 1-11, 1.0-11.0, 2.0-11.0, 3.0-11.0.

TABLES FOR

Table with columns for £, s. d. Rows 1-25.

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 1/2 feet long and 2 inches in diameter. They can furnish about 300 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 locomotives 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-

less, render s cases, for exa to keep boiler reserve station so as to be ab the steam eng and A. Tengv rangement in of the boiler and a contact ion that the obtained aut seems to indic lar boiler of pressure of on 16 kilowatts Literary Dige

STERLING EXCHANGE.

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

D'ls.		Cts.		D'ls.		Cts.		D'ls.		Cts.	
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1	0	4	1	0	4	1	0	4	1	0	4
2	0	8	2	0	8	2	0	8	2	0	8
3	0	12	3	0	12	3	0	12	3	0	12
4	0	16	4	0	16	4	0	16	4	0	16
5	0	20	5	0	20	5	0	20	5	0	20
6	0	24	6	0	24	6	0	24	6	0	24
7	0	28	7	0	28	7	0	28	7	0	28
8	0	32	8	0	32	8	0	32	8	0	32
9	0	36	9	0	36	9	0	36	9	0	36
10	0	40	10	0	40	10	0	40	10	0	40
11	0	44	11	0	44	11	0	44	11	0	44
12	0	48	12	0	48	12	0	48	12	0	48
13	0	52	13	0	52	13	0	52	13	0	52
14	0	56	14	0	56	14	0	56	14	0	56
15	0	60	15	0	60	15	0	60	15	0	60
16	0	64	16	0	64	16	0	64	16	0	64
17	0	68	17	0	68	17	0	68	17	0	68
18	0	72	18	0	72	18	0	72	18	0	72
19	0	76	19	0	76	19	0	76	19	0	76
20	0	80	20	0	80	20	0	80	20	0	80
21	0	84	21	0	84	21	0	84	21	0	84
22	0	88	22	0	88	22	0	88	22	0	88
23	0	92	23	0	92	23	0	92	23	0	92
24	0	96	24	0	96	24	0	96	24	0	96
25	0	100	25	0	100	25	0	100	25	0	100

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

less, render service in certain special cases, for example, when it is necessary to keep boilers under pressure in the reserve station of a water-power house, so as to be able, in case of need, to start the steam engines quickly. Dr. Ekstrom and A. Tengvail have patented an arrangement in which the heating element of the boiler is combined with a relay and a contact manometer, in such fashion that the desired pressure may be obtained automatically. Calculation seems to indicate that to keep a tubular boiler of 720 square feet under a pressure of one atmosphere a power of 16 kilowatts should be sufficient."—Literary Digest.

The Bank of Montreal.

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

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

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 Ramsbotom, Birkenhead, Eng., electric hoists

WHOLESALE PRICES CURRENT.

Table listing various goods and their wholesale prices. Categories include DRUGS & CHEMICALS, HEAVY CHEMICALS, DYESTUFFS, FISH, FLOUR, and FARM PRODUCTS. Each item is listed with its name and price in dollars and cents.

Excellent Site for a First-class Suburban and Summer Hotel

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

APPLY TO THE OWNER, M. S. FOLEY, EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE." MONTREAL or pulley blocks, winches and the like; The Richard, Quebec, P.Q., steam valve mechanism. United States: Eben Miller, Fredericton, N.B., mud guard support. Great Britain: Louis E. Beaulieu, Sorel, Que., fish-plate bolt.

THE 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 at 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 agreement for the sale 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 mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions 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 if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders 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, General Manager. Toronto, 13th May, 1912.

WHOLESALE PRICES CURRENT.

Table listing various goods and their wholesale prices. Categories include Cheese, Eggs, Sundries, Beans, Groceries, Sugars, Raisins, Rice, Salt, and Coffees. Each item is listed with its name and price in dollars and cents.

WHOLESALE

Name of

Teas- Young Hysons, com Young Hysons, bes Japans Ceylon Indian

HARDWARE

Antimony Tin, Block, L. and Tin, Block, Straits, Tin, Strips, per lb Copper, ingot, per Cut Nail Schedule Base price, per keg 40d, 50d, 60d an Extras-over and al Coil Chain-No. 6 No. 5 No. 4 No. 3 1/2 inc 5-16 inc 7-16 1/2 inc Coil Chain No. 7 9-16 %.. %.. %.. 7-8 an Galvanized Staple 100 lb. box, 1 1/2 t Bright, 1 1/2 to 1 3/4 Galvanized Iron Queen's Head, or Comet, do., 28 gr Iron Horse Shoes No. 2 and larger No. 1 and smaller Bar Iron per 100 Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel, Am. Sheet Steel, Boiler plates, iron Boiler plates, iron Band Iron, base for Hoop Canadian 1 base of Band Iron Canada Plates Full polish Ordinary, 52 sheets Ordinary, 60 sheets Ordinary, 75 sheets 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 Tooth Tin Plates 10 Coke, 14 x 20 1K Charcoal, 14 x Terne Plate 10, 20 Russian Sheet Iron Lion & Crown, t 22 and 24-gauge, 26 gauge Lead: Pig, per l Sheet Shot, 100 lbs., 750 Lead Pipe, per 10

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Lists various tea types like Young Hysons, Japans, Ceylon, Indian.

HARDWARE—

Table with 2 columns: Name of Article, Wholesale. Lists hardware items like Antimony, Tin, Strips, Copper.

Cut Nail Schedule—

Table with 2 columns: Name of Article, Wholesale. Lists nail types like 40d, 50d, 60d.

Table with 2 columns: Name of Article, Wholesale. Lists coil chain types like No. 6, No. 5, No. 4.

Table with 2 columns: Name of Article, Wholesale. Lists coil chain types like No. 3, No. 2.

Table with 2 columns: Name of Article, Wholesale. Lists coil chain types like No. 1, No. 1/2.

Galvanized Staples—

Table with 2 columns: Name of Article, Wholesale. Lists staple types like 100 lb. box, Bright.

Galvanized Iron—

Table with 2 columns: Name of Article, Wholesale. Lists iron types like Queen's Head, Comet.

Iron Horse Shoes—

Table with 2 columns: Name of Article, Wholesale. Lists shoe types like No. 2 and larger, No. 1 and smaller.

Canada Plates—

Table with 2 columns: Name of Article, Wholesale. Lists plate types like Full polish, Ordinary, Black Iron Pipe.

Per 100 feet net.—

Table with 2 columns: Name of Article, Wholesale. Lists net types like Steel Cast, Steel Spring, Steel Tire.

Tin Plates—

Table with 2 columns: Name of Article, Wholesale. Lists tin plate types like 10 Coke, 10 Charcoal, Terne Plate.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

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

EXPORT MERCHANTS,

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES

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

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

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

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

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-forming and milk-producing nutriment.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Lists zinc and spelter items.

Table with 2 columns: Name of Article, Wholesale. Lists Black Sheet Iron items.

Table with 2 columns: Name of Article, Wholesale. Lists Wire items like Plain Galvanized, Barbed Wire.

Table with 2 columns: Name of Article, Wholesale. Lists Net extra items.

Table with 2 columns: Name of Article, Wholesale. Lists ROPE items like Sisal, Manila, Lath yarn.

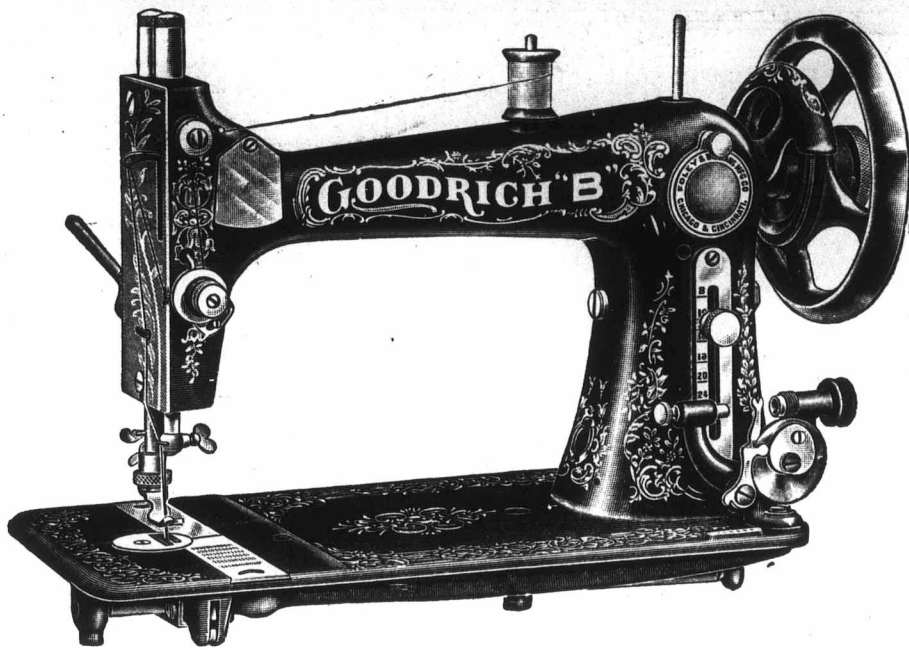
Table with 2 columns: Name of Article, Wholesale. Lists WIRE NAILS items.

Table with 2 columns: Name of Article, Wholesale. Lists BUILDING PAPER items.

Table with 2 columns: Name of Article, Wholesale. Lists HIDES items like Montreal Green Hides, Sheepskins.

Table with 2 columns: Name of Article, Wholesale. Lists LEATHER items like No. 1 B. A. Sole, Slaughter, Harness.





WE MAKE HIGH GRADE FAMILY-

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations 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 ..	15,000	3½-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7½-6 mos.	100	10	277
Western Assurance ..	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

May 3, 1912

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	12s. per sh.	Alliance Assur...	20	2 1-5	114
450,000	12s. per sh.	Do. (New) ..	1	1	134
220,000	6s.	Atlas Fire & Life. ..	10	24s	64
100,000	17½	British Law Fire, Life ..	10	1	44
295,000	7s	Commercial Union ..	10	1	19
100,000	11s.	Employers' Liability ..	10	2	144
10,000	2s	Equity & Law ..	100	6	274
179,996	12½	Gen. Accident, Fire & Life ..	5	1½	14
10,000	10	General Life ..	100	5	74
200,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar. ..	15	3	94
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	54
100,000	..	Legal Insurance ..	5	1	1 3-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	164
245,640 £	110	Liverpool, London & Globe. ..	10	1	224
85,862	20	London ..	25	12½	52
105,650	36	London & Lancashire Fire. ..	25	2½	284
20,000	15	London and Lancashire Life ..	5	1	2 15-16
40,000	40s. per sh.	Marine ..	25	15	88
50,000	6	Merchants' M. L. ..	10	2½	34
110,000	40s per sh.	North British & Mercantile ..	25	6½	394
200,000	40	Northern ..	10	1	84
44,000	30s.	Norwich Union Fire ..	25	3	294
58,776	25	Phoenix ..	50	5	314
100,000	20	Railway Passen... ..	10	2	..
689,220 £	10	Royal Exc... ..	8t.	100	214
294,468	76 2-3	Royal Insurance ..	10	1½	254
264,885	17½	Scot. Union & Nal. "A" ..	20	1	34
240,000	12s. per sh.	Sun Fire ..	10	10s	184
48,000	10 2-3	Sun Life ..	10	7½	22
100,000	18%	Thames & Mer. Marine ..	20	2	..
65,400	18	Union Mar., Life ..	20	2½	..
111,314	50	Yorkshire Fire & Life ..	5	½	54

SECURITIES.

London May 3

British Columbia,	Clo'g Price
1917, 4½ p.c. ....	85 56
1941, 3 p.c. ....	904 914
Canada, 4 per cent loan, 1910 ..	78 79
3 per cent loan, 1938 ..	..
Insc. Sh. ....	..
2½ p.c. loan, 1947..	..
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds ..	111	118
10 Buffalo & Lake Huron £10 shr. do. 3½ p.c. bonds ..	124	124
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	184	187
Canadian Pacific, \$100. ....	234	234
Do. 5 p.c. bonds ..	03	05
Do. 4 p.c. deb. stock..	1084	1044
Do. 4 p.c. pref. stock ..	101	102
Algoma 5 p.c. bonds ..	110	112
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	244	244
100 2nd equip. mg. bds. 6 p.c. ..	111	118
100 1st pref. stock, 5 p.c. ....	109	110
100 2nd pref. stock..	98	..
100 3rd pref. stock..	54	55
100 5 p.c. perp. deb. stock..	124	126
100 4 p.c. perp. deb. stock..	99	100
100 Great Western shares, 5 p.c. ..	122	124
100 M. of Canada Stg. 1st M., 5 p.c. 1st mtg. bonds ..	..	..
Nor. of Canada, 4 p.c. deb. stock ..	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bds., 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott, 4 p.c. bonds ..	..	..
Municipal Loans.		
100 City of Lon., Ont., 1st 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 ..	8	85
redeem, 1928, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929 ..	91	93
5 p.c. gen. con. deb., 1919-20 ..	..	..
4 p.c. stg. bonds..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.		
100 Canada Company ..	25	27
100 Canada North-West Land Co. ..	..	..
100 Hudson Bay ..	110	112
Banks		
Bank of England ..	247	252
London County and Westminster ..	204	204
Bank of British North America ..	784	744
Bank of Montreal ..	..	..
Canadian Bank of Commerce. ....	£22	£28





# North American Life Assurance Co.

"SOLID AS THE CONTINENT."


→ 1911 ←

EDWARD GURNEY,  
President.  
  
L. GOLDMAN,  
J. K. OSBORNE,  
Vice Presidents.

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

L. GOLDMAN,  
A.I.A., F.C.A.,  
Managing Director.  
  
W. B. TAYLOR,  
B.A. LL.B.,  
Secretary.

HOME OFFICE, - - - TORONTO.



**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.  
FORREST F. DRYDEN, President. HOME OFFICE, NEWARK, N.J.  
Incorporated as a Stock Company by the State of New Jersey.

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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	<b>APRIL</b>					1912
Mon	Tue	Wed	Thu	Fri	Sat	SUN

1912	<b>MAY</b>					1912
Wed	Thu	Fri	Sat	SUN	Mon	Tue

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

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

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

## The Fe

HEAD OFF

Capital and Ass  
Insurance in F  
Surplus Dec. 3

All forms of

## Ge Be

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Subsc

Order

The use of t

To THE

Date.....

NOT

INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

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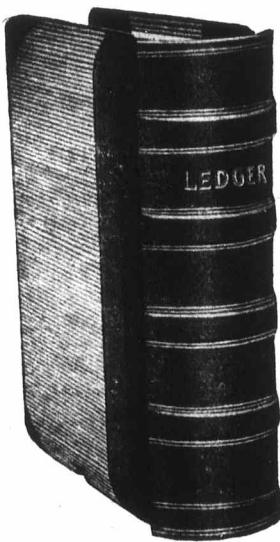
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